

SUMMARY OF COMBINATION

[REGULATION 13 (1A) OF THE COMBINATION REGULATIONS]

A. NAME OF THE PARTIES TO THE COMBINATION

1. The names of the parties to the combination are:
 - a. Aéroports de Paris S.A. (the “**Acquirer**” or “**ADP**”),
 - b. GMR Infra Services Private Limited (“**GISL**”),
 - c. GMR Infrastructure Limited (“**GIL**”),
 - d. GMR Infra Developers Limited (“**GIDL**”), and
 - e. GMR Airports Limited (“**GAL**”, and together with GIL, and GIDL, the “**Targets**”).

The Acquirer, GISL and the Targets are collectively referred to as the “**Parties**”.

B. THE NATURE AND PURPOSE OF THE COMBINATION

2. The proposed combination involves the following transactions, and falls under Section 5(a) of the Competition Act, 2002:
 - a. ADP’s proposed acquisition of and subscription to foreign currency convertible bonds issued by GMR Airports Infrastructure Limited (“**GIL**”), (the “**Proposed FCCB Subscription**”);
 - b. a share settlement arrangement (the “**Share Settlement**”);
 - c. the proposed intra-group merger of GMR Airports Limited (“**GAL**”) and GMR Infra Developers Limited (“**GIDL**”) with and into GIL (the “**Proposed Merger**”); and
 - d. the proposed acquisition by ADP (and its group entities) of equity shares and optionally convertible redeemable preference shares of the company resulting from Proposed Merger (such transactions, (i.e., the Proposed FCCB Subscription, the Share Settlement, the Proposed Merger and the Proposed Acquisition) are together referred to as the “**Proposed Transactions**”).

C. PRODUCTS, SERVICES AND BUSINESS(ES) OF THE PARTIES TO THE COMBINATION

3. ADP is an international airport operator based in Paris, which is majority owned by the Government of France (“**GoF**”). It carries out the following principal businesses in the airport value chain: (a) financing, (b) designing and (c) operating infrastructure, for a network of 28 airports (of which 22 airports, received approximately 280.4 million passengers until December 2022 in countries in Europe, Asia, Africa and South America). In particular, ADP owns and operates the three main airports in Paris (i.e., Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget).
4. GISL is a private limited company. 99.99% of the share capital of GISL is held by ADP.
5. GIL is a public company with its shares listed on the Stock Exchanges. It is a leading global infrastructure conglomerate with unparalleled expertise in designing, building and operating airports in India and overseas. It primarily operates through its subsidiary, GAL
6. GIDL is an unlisted public limited company incorporated on 27 February 2017 under the provisions of the Companies Act, 2013. The registered office of the GIDL is located at Naman Center, 7th Floor, G Block, BKC, Bandra, Mumbai – 400 051, Maharashtra, India
7. GAL is an unlisted public company with certain debt securities issued by it listed on the BSE Limited, and is a subsidiary of GIL. GAL is registered with the Reserve Bank of India (“**RBI**”) as a Systematically Important Core Investment Company under the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended (“**CIC**”), and is an investment holding company. GAL, through its subsidiaries, is engaged in developing, managing, and operating airports in India and around the world, while also being engaged in associated business activities.

D. THE RESPECTIVE MARKETS IN WHICH THE PARTIES TO THE COMBINATION OPERATE

8. The Acquirers (ADP and GISL) or its group (ADP Group) do not currently have any business operations in India other than the Acquirers' existing direct and indirect interests in GAL, and do not have any shareholding or investment interest in any other entity that carries on business in India. Accordingly, there are no (i) horizontal overlaps, (ii) vertical links, or (iii) complementary businesses between the Acquirer and the Targets in India.

9. In the absence of any overlaps between the Parties in India, the Proposed Combination does not raise any risk of adverse effect on competition in India, and is accordingly being submitted through the 'Green Channel' route under Regulation 5A of Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended).

