

SUMMARY OF THE PROPOSED COMBINATION

UNDER REGULATION 13(2) OF THE COMPETITION COMMISSION OF INDIA (COMBINATIONS) REGULATIONS, 2024

a) Name of the parties to the combination

1. The parties to the combination are:

- a. Concessoc 41 SAS ("**Acquirer**");
- b. Siddhantham Tollway Private Limited, Diwantham Tollway Private Limited, Diwancheruvu Tollway Private Limited, Ankapalli Tollway Private Limited, Icchapuram Tollway Private Limited, Puintola Tollway Private Limited, Bamanbore Tollway Private Limited, Garamore Tollway Private Limited, and Porbandar Jetpur Tollway Private Limited (collectively, the "**Target SPVs**"); and
- c. Vishavari Tollway Private Limited ("**VTPL**").

The Target SPVs and VTPL are collectively referred to as the "**Targets**". The Acquirer and the Targets are collectively referred to as the "**Parties**".

b) The nature and purpose of the combination

Nature of combination

2. The Proposed Combination pertains to the acquisition of 100% shareholding (and consequently, sole control) in the Targets by the Acquirer from MAIF 2 Investments India 2 Pte. Ltd. and MAIF 2 Investments India 3 Pte. Ltd. (collectively, the "**Sellers**").

3. The Proposed Combination is notifiable to the Hon'ble Commission under Section 5(d) of the Competition Act, 2002 (*as amended*).

Purpose of the combination

4. The Proposed Combination is a strategic opportunity for VINCI S.A. to enter the Indian national highway infrastructure sector and is aligned with its long-term investment strategy.

c) The products, services and business(es) of the parties to the combination

Acquirer / Acquirer Group

5. The Acquirer is a company incorporated under the laws of France, ultimately controlled by VINCI S.A. (through VINCI Highways and VINCI Concessions). VINCI S.A. is a global player in concessions, energy, and construction, with operations in over 120 countries.

Targets

6. The Target SPVs are engaged in the business of operating specific stretches of national highways located in Andhra Pradesh, Odisha and Gujarat. VTPL is currently engaged in the provision of operation and maintenance services and engineering, procurement and construction services to the highway assets operated by the Target SPVs.

d) The respective markets in which the parties to the combination operate

7. Given that the Proposed Combination will not cause and is not likely to cause any appreciable adverse effect on competition in India, the delineation of a relevant market may be left open.
8. However, in the interest of assisting the Hon'ble Commission, the following relevant markets may be delineated:
 - a. Market for the provision of operation and maintenance services for highways in India (Upstream Market 1); Market for operation of national highways in India (Downstream Market 1).
 - b. Market for the provision of engineering, procurement and construction services for roads / highways in India (Upstream Market 2); Market for operation of national highways in India (Downstream Market 1).
