

## **Summary under Regulation 13 (1)(B) of the Combination Regulations**

**A summary of the combination, not containing any confidential information, in not more than 500 words, comprising details regarding (a) name of the parties to the combination; (b) the type of the combination; (c) the area of activity of the parties to the combination; and (d) the relevant market(s) to which the combination relates.**

### **A. Name of the parties to the combination**

1. Acquirers: BREP Asia SBS Pearl Holding (NQ) Ltd., BREP Asia SG Pearl Holding(NQ) Pte Ltd., and BREP VIII SBS Pearl Holding (NQ) Ltd. (together referred to as the **Acquirers**).
2. Target Companies: Mindspace Business Parks Private Limited, K Raheja IT Park (Hyderabad) Limited, Intime Properties Ltd., Sundew Properties Ltd., Avacado Properties And Trading (India) Private Limited, Gigaplex Estate Private Limited, Newfound Properties and Leasing Private Limited, Horizonview Properties Private Limited and KRC Infrastructure and Projects Private Limited (together referred to as the **Target Companies**).

### **B. Type of the Combination**

3. The combination relates to the acquisition of certain shareholding in Target Companies by the Acquirers.
4. The Proposed Transaction is an acquisition and falls under Section 5(a) of the Competition Act, 2002.

### **C. Area of the activity of the parties to the combination**

5. The Acquirers are special purpose vehicles and are currently not engaged in any business activity. Blackstone is a global alternative asset manager.
6. The Target Companies are part of the KRC Group and are engaged in real estate.

### **D. Relevant market(s) to which the combination relates**

7. Based on the activities of Target Companies and Blackstone Portfolio Companies in India, it is submitted that the relevant market(s) in relation to the Proposed Transaction can be delineated as:
  - a. Commercial Real Estate in Mumbai;
  - b. Commercial Real Estate in Hyderabad; and
  - c. Commercial Real Estate in Pune.