

SUMMARY OF THE PROPOSED COMBINATION

*In terms of Regulation 13 (1B) of the Competition Commission of India
(Procedure in regard to the transaction of business relating to combinations),
Regulations, 2011*

A. Name of the parties to the Proposed Combination

1. The parties to the Proposed Transaction are:

- India Infrastructure Trust¹ (**Trust**) – **Acquirer**;
- Pipeline Infrastructure Private Limited (**PIPL**) - **Target**;
- Rapid Holdings 2 Pte. Ltd. (**Rapid**) (acting on behalf of the Trust) – **Sponsor**;
- PenBrook Capital Advisors Private Limited² (**PenBrook**) (acting on behalf of the Trust) – **Investment Manager**.

2. The Trust, PIPL, Rapid and PenBrook are referred to as the “**Parties**”.

B. Type of the Proposed Combination

3. The Proposed Transaction entails acquisition of the entire equity shareholding of PIPL by the Trust, proposed to be registered as an InvIT under the InvIT

¹ Rapid is the proposed sponsor of Trust and has made an application (**InvIT Application**) to the Securities Exchange Board of India (**SEBI**) for the Trust to be registered as an Infrastructure Investment Trust (**InvIT**) under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (**InvIT Regulations**). Rapid, under the InvIT Application, has sought the SEBI's permission for use of the name “India Infrastructure Trust” for the proposed InvIT. Subject to receipt of SEBI's approval, the name “India Infrastructure Trust” may get modified to reflect SEBI's suggestions or directions.

² As per the roles and responsibilities of an investment manager under the InvIT Regulations, the investment manager of an InvIT (in this case, PenBrook) is a necessary party to the Proposed Transaction.

Regulations, acting through its proposed sponsor, Rapid and its proposed investment manager, PenBrook (**Proposed Transaction**).

C. Area of the activity of the Parties to the Proposed Combination

Trust – Acquirer

4. The Trust is proposed to be registered as an InvIT under the InvIT Regulations and would make investments in the infrastructure projects as per the InvIT Regulations.

PIPL – Target

5. PIPL is a private company currently not engaged in any business activity and is a wholly-owned subsidiary of Reliance Industries Holding Pvt. Ltd. (**RIHPL**), a company belonging to the promoter and promoter group of Reliance Industries Limited. PIPL would acquire the pipeline business of East West Pipeline Ltd. (**EWPL**) by way of a scheme of arrangement to be approved by the National Company Law Tribunal. EWPL is a step down subsidiary of and controlled by RIHPL. EWPL is engaged in laying, building and operating pipelines and transportation of natural gas through pipeline.³

Rapid – Sponsor

6. Rapid, is a special purpose vehicle which is an affiliate of Brookfield Asset Management Inc., a leading global alternative asset manager and operator of assets.

³ <https://ewpll.com>

PenBrook – Investment Manager

7. PenBrook is an asset management company providing investment management and advisory services to venture capital funds and alternative investment funds.

D. Relevant market(s) to which the Proposed Combination relates

8. For the purposes of the Proposed Transaction, the relevant market may be defined as “*the market for transportation of natural gas through pipelines in India*”.