

Summary of the Proposed Combination

[In terms of Regulations 13(1A) 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 combination

1. The names of the parties to the Combination are:

Acquirer:

- i. BIF IV Jarvis India Pte. Ltd. (directly or indirectly through its subsidiaries or affiliates) (“**Jarvis**”);
- ii. British Columbia Investment Management Corporation (directly or indirectly through its subsidiaries) (“**BCI**”);
- iii. Anahera Investment Pte. Ltd. (i.e. Anahera); and
- iv. Valkyrie Investment Pte. Ltd. (i.e. Valkyrie) (Valkyrie and Anahera are together referred to as the “**GIC Investors**”)

Target:

- a. Tower Infrastructure Trust (“**InvIT**”); and
 - b. Reliance Jio Infratel Private Limited (“**RJIPL**”)
2. Jarvis, BCI, GIC Investors, InvIT, and RJIPL are collectively referred to as “**Parties**”.

B. Nature and purpose of the combination

3. The proposed transaction involves the acquisition of indirect control of RJPL by Jarvis. The InvIT currently holds 51% of the outstanding equity share capital of RJPL.
4. The InvIT is an infrastructure investment trust registered with the Securities and Exchange Board of India (“**SEBI**”) in terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulations, 2014, as amended (“**InvIT Regulations**”). Current Sponsor of the InvIT is Reliance Industrial Investments and Holdings Limited (“**RIIHL**”). As of date the InvIT has not issued any units.
5. The proposed transaction *inter alia* involves the following:
 - i. Subject to receipt of requisite approvals from SEBI, Jarvis would execute the ‘Deed of Accession’ to the Trust Deed and be designated as one of the ‘Sponsors’ to the InvIT in addition to RIIHL.
 - ii. Jarvis would subscribe to the majority of the units to be issued by the InvIT; and
 - iii. Jarvis, subscribing to the units of the InvIT, subject to receipt of necessary approvals from SEBI, will discuss and mutually agree with the Parties on suitable mechanism, in accordance

with the provisions of SEBI InvIT Regulations, for change of the current investment manager to an entity nominated and controlled by Jarvis (together (i), (ii) and (iii) are referred to as the **“Proposed Transaction”**).

6. From the proceeds of the issuance of units, the InvIT proposes to acquire the remaining 49% of the outstanding equity share capital in RJIPL.
7. The Proposed Transaction is in the nature of an acquisition of control under Section 5(a) of the Competition Act, 2002 (**“Competition Act”**).
8. Additionally, two unrelated investors namely, GIC Investors and BCI (through its subsidiaries) propose to acquire a minority interest in the InvIT (by either directly subscribing to units of the InvIT, or/and, indirectly acquiring an interest in the InvIT through acquisition of shares in BIF IV India Holdings Pte. Ltd.). The proposed investments by GIC Investors and BCI are together referred to as the **“Proposed Co-investor Investments”**.
9. The Proposed Transaction and the Proposed Co-investor Investments are inter-connected and therefore, being notified by way of a single notice (Notice) to the Hon’ble Commission, in accordance with Regulation 9(4) of the Combination Regulations

C. Products, services and business(es) of the parties to the combination

Jarvis/Brookfield Group:

10. Jarvis is currently not engaged in any activities in India. It forms part of the Brookfield Group i.e., entities directly and indirectly controlled by Brookfield Asset Management Inc. Brookfield Group has been active in India since 2009 and has executed several successful investments in the country, including investing jointly through operating partnerships.

BCI:

11. BCI has no direct physical presence in India and it currently does not offer any products or services in India. BCI holds controlling interest in certain portfolio companies which have direct, or indirect operations, or sales presence in India.

GIC Subsidiaries:

12. Anahera is a foreign portfolio investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, while Valkyrie is a foreign venture capital investor registered with the SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. Further, Anahera and Valkyrie are special

purpose vehicles organized as private limited companies in Singapore, and both Anahera and Valkyrie are wholly-owned subsidiaries of GIC Infra Holdings Pte. Ltd. which, in-turn, is a wholly-owned subsidiary of GIC (Ventures) Pte. Ltd..

InvIT:

13. The InvIT was set up with the objective of making investments (directly or indirectly) in the infrastructure sector. Currently, the InvIT holds 51% of the equity share capital of RJIPL, which is engaged in the business of providing passive tower infrastructure services.

RJIPL:

14. RJIPL is in the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services in India to telecommunication services providers.

D. Respective markets in which parties to the combination operate

15. At the outset, there are no overlaps between the Parties to the combination as indicated in the Notice. Accordingly, absent any overlaps in the activities of the Parties, the relevant market need not be defined and may be left open. The InvIT has been set up to

make investments in the infrastructure sector and RJPL's (i.e., the target) business activity relates to *telecom sector in India (including telecom tower business)*.
