

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), 2011 (as amended)]

A. Name of the parties to the combination

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

- (a) Integral Investments South Asia VIII (**IISA VIII**);
- (b) International Cargo Terminals and Infrastructure Pvt. Ltd. (**ICTIPL**);
- (c) Contfreight Shipping Agency India Pvt. Ltd. (**Contfreight**);
- (d) Boxco Logistics India Pvt. Ltd. (**Boxco Logistics**)

IISA VIII, ICTIPL, Contfreight and Boxco Logistics are together referred to as **Parties**.

B. Nature and purpose of the combination

2. The proposed combination involves multiple inter-connected steps that result in acquisition of up to 40% of the total shareholding of ICTIPL by IISA VIII (**Proposed Combination**). The Proposed Combination is in the nature of an acquisition of shares and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002 (**Act**).

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

3. IISA VIII: IISA VIII is a newly incorporated special purpose vehicle, controlled by funds managed by Bain Capital Investors, L.L.C. (**Bain Capital**). Bain Capital is a private equity investment firm that invests, through its family of funds, in companies across many industries, including information technology, healthcare, retail and consumer products, communications, financial and industrial/manufacturing.
4. Contfreight: Contfreight is incorporated under the laws of India and is engaged in the agency business in shipping related activities and provides (a) assistance with customs clearance and related processes for import and export, and (b) assistance with other regulatory procedures for import and export.
5. Boxco Logistics: Boxco Logistics is incorporated under the laws of India. The businesses operated by Boxco Logistics that are relevant for the purposes of Proposed Combination are logistics services; cargo handling, ship operations; bulk and breaks bulk cargo operations; and maintenance and operation of cold storage warehouse.
6. ICTIPL: ICTIPL is incorporated under the laws of India and is engaged in the business of providing container freight station (**CFS**) operation, handling of bulk cargo, containerized rail freight services and other ancillary services.

D. Respective markets in which parties to the Proposed Combination operate

7. There are no (i) horizontal overlaps; and/or (ii) vertical/complementary links between the business activities of the Parties in India. Accordingly, absent any horizontal overlaps, and/or vertically/ complementarily linked business activities

of the Parties in India, the relevant market need not be defined and may be left open.

E. 'Green Channel' Notification

8. Given that the Parties do not have any: (i) horizontal overlaps, (ii) vertical overlaps, or (iii) complementary businesses, the Proposed Combination raises no risk of any appreciable adverse effect on competition as per Section 6(1) of the Act, and is being submitted under the 'green channel' route.
