

## SUMMARY OF THE COMBINATION

*[REGULATION 13 (1A) OF THE COMBINATION REGULATIONS]*

### **A. NAME OF THE PARTIES TO THE COMBINATION**

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

a) The acquirer is Roadstar Infra Investment Trust (the “**Acquirer InvIT**”), represented by Roadstar Infra Private Limited (the Sponsor of the Acquirer InvIT); and

b) The Targets are any or all of the following twelve (12) special purpose vehicle companies which operate completed and revenue generating road projects in India, namely:

- (i) Baleswar Kharagpur Expressway Limited;
- (ii) Barwa Adda Expressway Limited;
- (iii) East Hyderabad Expressway Limited;
- (iv) Hazaribagh Ranchi Expressway Limited;
- (v) Jharkhand Infrastructure Implementation Company Limited;
- (vi) Jharkhand Road Projects Implementation Company Limited;
- (vii) Moradabad Bareilly Expressway Limited;
- (viii) Pune Sholapur Road Development Company Limited;
- (ix) Road Infrastructure Development Company of Rajasthan Limited;
- (x) Sikar Bikaner Highway Limited;
- (xi) Thiruvananthapuram Road Development Company Limited; and

(xii) West Gujarat Expressway Limited (collectively referred to as the “**Targets**”).

The Acquirer InvIT and the Targets are collectively referred to as the “**Parties**”.

## **B. THE NATURE AND PURPOSE OF THE COMBINATION**

2. The proposed combination is an acquisition of shares under Section 5(a) of the Competition Act, 2002, and involves the following:
  - a) the Acquirer InvIT will acquire the shares held by Infrastructure Leasing & Financial Services Limited (“**IL&FS**”) and certain other IL&FS Group companies (together, the “**IL&FS Relevant Entities**”) in up to twelve (12) Targets (subject to the receipt of necessary approvals), along with the receivables of the IL&FS Relevant Entities from such Targets (i.e., repayment of loans and operational credit provided by the IL&FS Relevant Entities to the Targets earlier); and
  - b) as consideration for the transfer of such shares and receivables from the IL&FS Relevant Entities to the Acquirer InvIT, units of the Acquirer InvIT will be allotted to the respective IL&FS Relevant Entities (i.e., the “**Proposed Transaction**”).
3. The Proposed Transaction is being undertaken to facilitate the fair and orderly resolution/repayment of a certain portion of the outstanding debt of the IL&FS Relevant Entities with a view to maximize value and balance various stakeholder interests.

**C. PRODUCTS, SERVICES AND BUSINESS(ES) OF THE PARTIES TO THE COMBINATION**

4. The Acquirer InvIT is a trust which has been settled by the Sponsor, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended. The Acquirer InvIT is not presently engaged in any business, and does not have any operations in India or outside India. Further, the Sponsor of the Acquirer InvIT and the Investment Manager of the Acquirer InvIT (North Karnataka Expressway Limited) also do not have any operations currently.
  
5. The Targets are wholly or partly owned subsidiaries, or joint ventures, of the IL&FS Group, and operate completed and revenue generating road projects in India, under 'build-operate-transfer' concession agreements.

**D. THE RESPECTIVE MARKETS IN WHICH THE PARTIES TO THE COMBINATION OPERATE**

6. There are no (i) horizontal overlaps, (ii) vertical links, or (iii) complementary businesses between the Acquirer InvIT and the Targets in India. Accordingly, the relevant market need not be defined.

7. In the absence of any overlaps between the Parties in India, the Proposed Combination does not raise any risk of adverse effect on competition in India, and is accordingly being submitted through the 'Green Channel' route under Regulation 5A of Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended).