



सत्यमेव जयते



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CCI approves the acquisition of shareholding in GMR Airports Limited (“GAL”) by TRIL Urban Transport Private Limited (“TUTPL”), Valkyrie Investment Pte. Ltd. (“Valkyrie”) and Solis Capital (Singapore) Pte. Limited (“Solis”) under Section 31(1) of the Competition Act, 2002, today.

The proposed combination relates to the acquisition of upto 55.2% equity stake in GAL collectively by TUTPL, Valkyrie and Solis.

TUTPL is a wholly-owned subsidiary of Tata Realty and Infrastructure Limited (“TRIL”), which in-turn is a wholly-owned subsidiary of Tata Sons Private Limited (“Tata Sons”). TUTPL is engaged in the development of urban transport and infrastructure facilities such as ropeways, metro rail transit system etc.

Valkyrie is a foreign venture capital investor (“FVCI”) registered with the Securities and Exchange Board of India (“SEBI”) under the SEBI (Foreign Venture Capital Investors) Regulations, 2000 (“SEBI FVCI Regulations”). Valkyrie is a special purpose vehicle organized as a private limited company in Singapore and is an affiliate of GIC Private Limited.

Solis is registered as a FVCI with SEBI under the SEBI FVCI Regulations. Solis is an investment vehicle of the SSG group and is advised by SSG Capital Management (Singapore) Pte. Ltd., which is regulated by Monetary Authority of Singapore to undertake fund management activities.

GAL is registered with the RBI as a CIC-ND-SI and is an investment holding company. GAL, through its subsidiaries, is engaged in developing, managing and operating airports in India and around the world, while also being engaged in associated business activities.

The Commission approved the Proposed Combination subject to carryout of certain modifications proposed by TUTPL under Regulation 19 (2) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011.

Detailed order of the Commission will follow.