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CCI approves subscription of units of Tower Infrastructure Trust (“InvIT”) by BIF IV Jarvis India Pte. Ltd. (“Jarvis”), British Columbia Investment Management Corporation (“BCI”), Anahera Investment Pte. Ltd. (“Anahera”) and Valkyrie Investment Pte. Ltd. (“Valkyrie”), under Section 31(1) of the Competition Act, 2002, today.

The proposed combination entails subscription of units of **InvIT** by Jarvis, BCI, Anahera and Valkyrie.

Jarvis, part of the Brookfield Group i.e., entities directly and indirectly controlled by Brookfield Asset Management Inc., is currently not engaged in any activities in India. 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. 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. Both Anahera and Valkyrie are wholly-owned subsidiaries of GIC Infra Holdings Pte. Ltd.

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 Reliance Jio Infratel Private Limited (“**RJIPL**”), which is engaged in the business of providing passive tower infrastructure services.

Detailed order of the Commission will follow.
