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CCI approves proposed combination involving setting up of Mindspace REIT (REIT) by K. Raheja Corp Group and acquisition of certain equity shareholding held by selling shareholders in the Target Entities by REIT, under Section 31(1) of the Competition Act, 2002

The parties to the combination are:

- (i) Acquirer: Mindspace Business Parks REIT (“**Mindspace REIT**”)
- (ii) Target Entities: K. Raheja IT Park (Hyderabad) Limited, Intime Properties Limited, Sundew Properties Limited, Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure and Projects Private Limited, Horizonview Properties Private Limited; and Mindspace Business Parks Private Limited (“**Target Entities**”)

Mindspace REIT is set up as a contributory, irrevocable and determinate trust under the provisions of the Indian Trusts Act, 1882, with object and purpose to carry on a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The Target Entities are special purpose vehicles and are active in the commercial real estate industry. The business of the Target Entities consists of 10 commercial real estate projects. These commercial real estate projects are a mix of information technology parks, commercial buildings and special economic zone projects located in Mumbai Region, Hyderabad, Pune and Chennai.

The proposed transaction pertains to setting up and listing of a real estate investment trust (**REIT**) in India. It essentially entails acquisition of certain equity shareholding held by the selling shareholders in the Target Entities by Mindspace REIT, in accordance with the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (**REIT Regulations**) (**Proposed Combination**).

The Commission approved the Proposed Combination under Section 31(1) of the Act.

Detailed order of the Commission will follow.