

CCI approves acquisition of 100% equity shareholding of KNR SPVs by Indus Infra Trust from KNR Constructions Ltd.

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The Competition Commission of India (CCI) has approved the acquisition of 100% equity shareholding of KNR SPVs by Indus Infra Trust from KNR Constructions Ltd.

The proposed combination involves the acquisition of 100% equity shareholding of KNR SPVs (KNR Palani Infra Private Limited (KPIPL), KNR Ramanattukara Infra Private Limited (KRIPL), KNR Guruvayur Infra Private Limited (KGIPL) and KNR Ramagiri Infra Private Limited (KRAIPL)) by Indus Infra Trust (Acquirer Trust/Indus) acting through its investment manager, i.e., GR Highways Investment Manager Private Limited (GRHIMPL/Investment Manager) from KNR Constructions Limited (KNR/Seller).

The Acquirer Trust is an irrevocable trust settled under the Indian Trusts Act, 1882, and is registered as an infrastructure investment trust (InvIT) with the Securities Exchange Board of India (SEBI).

It is governed by the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and supplemented from time to time by SEBI, including all guidelines, circulars, notifications and directions issued by SEBI under these regulations from time to time (InvIT Regulations).

KNR SPVs have been incorporated as special purpose vehicles by KNR. The KNR SPVs have entered into concession agreements with the National Highway Authority of India (NHAI) for developing, building, operating and maintaining infrastructure projects under Hybrid Annuity Model (HAM).

KNR is a multi-domain infrastructure project development company providing engineering, procurement, construction (EPC) and operations and management (O&M) services across various sectors such as roads & highways, irrigation and urban water infrastructure management.

Detailed order of the Commission will follow.

NB/ ONP

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