CCI approves proposed acquisition by MAIF 4 Investments India 2 Pte. Ltd. of 42.5% equity share capital of Maple IM, 40% equity share capital of Maple PM and up to 37.5% of units of Maple Trust

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The Competition Commission of India (CCI) has approved the proposed acquisition by MAIF 4 Investments India 2 Pte. Ltd. of 42.5% of the equity share capital of Maple IM, 40.0% of the equity share capital of Maple PM and up to 37.5% of the units of Maple Trust.

The proposed combination entails the acquisition by MAIF 4 Investments India 2 Pte. Ltd. (MAIF 4 India 2/Acquirer) of the following:

i. 42.5% of the equity share capital of Maple Infra InvIT Investment Manager Private Limited (**Maple IM**) (**IM Transaction**);
ii. 40.0% of the equity share capital of Maple Highway Project Management Private Limited (**Maple PM**) (**PM Transaction**); and
iii. up to 37.5% of the units of Maple Infrastructure Trust (**Maple Trust**) (**Units Transaction**).

(The IM Transaction, PM Transaction and Units Transaction are collectively referred to as the “Proposed Transaction”)

MAIF4 India 2 is a newly incorporated investment vehicle wholly owned by the Macquarie Asia-Pacific Infrastructure Fund 4, whose ultimate controlling person is Macquarie Group Limited.

Maple IM is the investment manager of Maple Trust.

Maple PM is the project manager of Maple Trust.

Maple Trust is a private trust settled under the Indian Trusts Act, 1882, and was registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

Maple Trust is, through its special purpose vehicles, engaged in the business of owning and operating road assets (through government concessions) in India.

Detailed order of the Commission will follow.

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NB/ONP