

CCI approves proposed combination involving acquisition of shareholding of seven SPVs by Anantam Highways Trust (InvIT) and issuance of the units of InvIT to Build India Infrastructure Fund (BIIF), Dilip Buildcon and DBL Infraventures

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The Competition Commission of India (CCI) has approved the proposed combination involving the acquisition of shareholding of seven SPVs by Anantam Highways Trust (InvIT) and the issuance of the units of the InvIT to Build India Infrastructure Fund (BIIF), Dilip Buildcon Limited (DBL) and DBL Infraventures Pvt. Ltd. (DIPL).

The Proposed Combination entails (a) the acquisition of shareholding of the seven target SPVs, *i.e.* DAK Package I Expressway Pvt. Ltd., Bethamangala Expressway Pvt. Ltd., Katra Expressway Pvt. Ltd., Raipur-Visakhapatnam-CG-2 Highways Ltd., Bangarupalem Gudipala Highways Ltd., Poondiyankuppam Highways Ltd. and Mehgama-Hansdiha Highways Ltd. by the InvIT and (b) the issuance of units of the InvIT to BIIF, DBL and DIPL.

The InvIT was set up as a contributory, determinate, irrevocable trust under the provisions of the Indian Trusts Act and is registered as an infrastructure investment trust with the SEBI under the InvIT Regulations.

BIIF is a category II Alternative Investment Fund that arranges, makes, manages and disposes of investments in debt and/or equity and equity-linked instruments and/or preference shares and/or other permissible securities with the view to providing capital appreciation and returns to the contributors in accordance with applicable laws and the trust documents.

DBL is a public listed company with its equity shares listed on the National Stock Exchange and Bombay Stock Exchange. It is an Engineering, Procurement, and Construction and Operation & Maintenance company in India, undertaking projects in roads, irrigation, mining, airports, specialized bridges, tunnels, and urban development projects across India.

DIPL is a wholly-owned subsidiary of DBL which is engaged in infrastructure work as contracted from various governments and construction and development of ways, culverts, dams, bridges, railways, tramways etc. DBL and DIPL belong to the DBL Group.

Detailed order of the Commission will follow.

SR/ONP

