CCI approves acquisition of Aseem Infrastructure Finance Limited by TPG Nicobar SG Pte. Ltd. and related transactions

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The Competition Commission of India (CCI) has approved acquisition of Aseem Infrastructure Finance Limited by TPG Nicobar SG Pte. Ltd. and related transactions.

The Proposed Combination includes: (a) acquisition of 100% share capital of Aseem Infrastructure Finance Limited (**Aseem**) by TPG Nicobar SG Pte. Ltd. (**Nicobar**) (**Nicobar Acquisition of Aseem**) and the subsequent acquisition of 5% share capital of Aseem by ICICI Bank Limited **(ICICI)** from Nicobar (**ICICI Acquisition**) (collectively referred to as "**Aseem Acquisition**"). The Nicobar Acquisition of Aseem will be funded by TPG Rise Climate GSI SF Pte. Ltd. (**TPG Rise**) and Clydo Investments Pte. Ltd. (**Clydo**); (b) sale of Aseem's entire shareholding in NIIF Infrastructure Finance Limited (**IFL**), representing 30.83% of the share capital of IFL to National Investment and Infrastructure Fund II, acting through its investment manager National Investment and Infrastructure Fund Limited (**NIIF II**) (**IFL Divestment**); and (c) pursuant to the closing of the Aseem Acquisition, Nicobar intends to merge Climate Finance India Private Limited (**CFIPL**) (a subsidiary of Nicobar) into Aseem, with Aseem being the surviving entity (**CFIPL-Aseem Merger**).

Nicobar is a special purpose vehicle, ultimately owned by TPG, Inc. (**TPG**) through TPG Rise, and Clydo. In India, Nicobar has a subsidiary, i.e., CFIPL, a Reserve Bank of India ("RBI") registered Non-Banking Financial Company. TPG primarily invests in asset classes such as private equity, real estate and public market strategies.

Clydo is an investment holding vehicle incorporated in Singapore for the purpose of holding investments.

Aseem is a non-deposit taking middle layer-NBFC registered with the RBI as NBFC-Infrastructure Finance Company (NBFC-IFC). It is primarily involved in the provision of loans and lending services to companies in the infrastructure sector.

NIIF II is a trust established under the laws of India and registered as a Category-II alternative investment fund with the Securities and Exchange Board of India.

IFL is a non-deposit taking, non-banking financial company infrastructure debt fund (NBFC-IDF) registered under Chapter III B of the Reserve Bank of India Act, 1934.

CFIPL has received a Certificate of Registration from the RBI to operate as a non-deposit taking NBFC-Investment and Credit Company (NBFC-ICC).

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