

**SUMMARY UNDER REGULATION 13 (2) OF THE COMPETITION
COMMISSION OF INDIA (COMBINATIONS), REGULATIONS, 2024**

I. Parties to the Proposed Transaction

1. The parties to the Proposed Transaction (*defined below*) are—
 - (a) CPP Investment Board Private Holdings (4) Inc. (**Acquirer**);
 - and
 - (b) Prestige Hospitality Ventures Limited (**Target**).
2. The Acquirer and Target are together referred to as the **Parties**.

II. Nature and purpose of the Proposed Transaction

3. The present notification form is filed in relation to an acquisition of certain shareholding in the Target by the Acquirer (**Proposed Transaction**).
4. The Proposed Transaction is notifiable under under Section 6(2) of the Competition Act, 2002 (*as amended*) read with Regulation 5(1) of the Competition Commission of India (Combinations) Regulations, 2024.

III. Products, services and businesses of the Parties to the Proposed Transaction

(a) Acquirer

5. The Acquirer is incorporated in Canada and is managed by

Canada Pension Plan Investment Board (**CPPIB**).

6. CPPIB is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of more than 22 million contributors and beneficiaries. In order to build a diversified portfolio of assets, it makes investments around the world in public equities, private equities, real estate, infrastructure, fixed income and alternative strategies, including in partnership with funds.

(b) Target

7. The Target is a public limited company, incorporated and domiciled in India, and forms part of the Prestige group. The Target is primarily engaged in owning and developing luxury, upper upscale, upscale and upper midscale hospitality assets in India, including operating, ongoing and upcoming hotels and serviced apartments for business and leisure travellers.

IV. Purpose of the Proposed Transaction

(a) For the Acquirer

8. CPPIB views the Target as an attractive asset for a financial investment and the Proposed Transaction facilitates the ability to earn an appropriate risk-adjusted return on its invested capital.

(b) For Target

9. The Proposed Transaction is entered with the objective of strengthening the Target's capital base and supporting its long-term growth strategy.

V. Relevant Market(s) in which the Parties operate

10. There is a limited potential vertical linkage between the Parties (and their respective affiliates) in India. It is submitted that the relevant market definition should be left open as the Proposed Transaction will not raise any competition concerns in any plausible market.
