

**Summary in terms of Regulation 13(2) of the Competition Commission of India
(Combinations) Regulations, 2024**

A. Name of the parties to the combination

1. The parties to the combination are:

- (a) TPG Nicobar SG Pte. Ltd. ("**Nicobar**");
- (b) TPG Rise Climate GSI SF Pte. Ltd. ("**TPG Rise**");
- (c) Clydo Investments Pte. Ltd. ("**Clydo**");
- (d) ICICI Bank Limited ("**ICICI**");
- (e) Aseem Infrastructure Finance Limited ("**Aseem**");
- (f) National Investment and Infrastructure Fund II, *acting through its investment manager National Investment and Infrastructure Fund Limited* ("**NIIF II**");
- (g) NIIF Infrastructure Finance Limited ("**IFL**");
- (h) Climate Finance India Private Limited ("**CFIPL**").

Nicobar, TPG Rise, Clydo, ICICI, Aseem, NIIF II, IFL and CFIPL are collectively referred to as "**Parties**".

B. Nature and purpose of the combination

2. The "**Proposed Transaction**" includes:

- (a) acquisition of 100% share capital of Aseem by Nicobar ("**Nicobar Acquisition of Aseem**") and the subsequent acquisition of 5% share capital of Aseem by ICICI from Nicobar ("**ICICI Acquisition**"). *(collectively referred to as "**Aseem Acquisition**")*. The Nicobar Acquisition of Aseem will be funded by TPG Rise and Clydo;
- Pursuant to the Aseem Acquisition, on a fully diluted basis, Nicobar will hold 95% and ICICI will hold 5% shareholding in Aseem respectively.

- (b) sale of Aseem's entire shareholding in IFL, representing 30.83% of the share capital of IFL to NIIF II ("**IFL Divestment**");
 - (c) pursuant to the closing of the Aseem Acquisition, Nicobar intends to merge CFIPL (a subsidiary of Nicobar) into Aseem, with Aseem being the surviving entity ("**CFIPL-Aseem Merger**");
3. The Proposed Transaction is an acquisition under section 5(a) of the Competition Act, 2002 (as amended).

C. Products, services and business(es) of the parties to the combination

Nicobar and TPG Rise

4. 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., CFIPPL, a Reserve Bank of India ("**RBI**") registered Non-Banking Financial Company ("**NBFC**").
5. TPG primarily invests in complex asset classes such as private equity, real estate and public market strategies. TPG including its subsidiaries and affiliates, are together referred to as "**TPG Group**".

Clydo

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

Aseem

7. 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 including power, telecommunications, roads, airports, electricity, transmission, solar renewable energy, wind energy and other infrastructure sectors.

NIIF II

8. 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. The investment objective of NIIF II is to invest in companies in their growth and development stage, with an aim to provide growth capital to enable scalability for companies and in sectors that are strategically important to the Indian economy and are likely to benefit from India's growth trajectory over the medium to long term time period.

IFL

9. 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. It is engaged in the business of project financing by way of loans (non-banking financial services).

CFIPL

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

D. Respective markets in which the parties to the combination operate

11. The Proposed Transaction does not have any impact on any relevant market in India, let alone any AAEC, and therefore, the definition of the relevant product and geographic market may ultimately be left open. In any event, with a view to assist the Hon'ble Commission in its assessment, the following horizontal overlaps are relevant:

- (i) **Broad Market:** Provision of loans and lending services in India
- (ii) **Narrow Segment:** Provision of wholesale loans in India

(iii) **Narrowest Segment:** Provision of infrastructure finance / project finance in
India
