



सत्यमेव जयते



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***Commission approves the acquisition of 100% of the equity share capital of L&T Infrastructure Development Projects Limited ('L&T IDPL') and Kudgi Transmission Limited ('KTL'), by Epic Concesiones Private Limited ('ECPL') and Infrastructure Yield Plus II ('IYP II'), respectively, under Section 31(1) of the Competition Act, 2002***

The Proposed Combination envisages the acquisition of: -

- (i) 51% and 49% of equity share capital of L&T IDPL from Larsen and Toubro Limited and CPPIB India Private Holdings Inc., respectively, by ECPL; and
- (ii) 100% of the equity share capital of KTL (i.e., a wholly-owned subsidiary of L&T IDPL) by IYP II.

ECPL is a private limited company and is wholly owned by IYP II. ECPL proposes to provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, and transfer infrastructure projects.

IYP II is a scheme of Infrastructure Yield Trust, an irrevocable and determinate contributory investment trust under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India ('SEBI') as a Category I – Infrastructure Alternative Investment Fund, under the SEBI (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations'). IYP II aims to provide investors an opportunity to earn returns based on long-term cash flows and growth through investments in infrastructure assets in India and primarily invests in securities of special purpose vehicles, or companies or units of infrastructure investment trusts or any other structure, for investment in infrastructure assets in accordance with AIF Regulations.

L&T IDPL is involved in the business of development, operation, and maintenance of infrastructure projects under the Public Private Partnership model, through its subsidiaries. The subsidiaries enter into concession agreements with National Highways Authority of India / State authorities and / or transmission service agreement with power supply generation / transmission / distribution companies, for the development, operation and maintenance of infrastructure projects under the Design- Build-Finance-Operate-Transfer / Build-Operate-Transfer/ Build-Operate-Transfer Annuity / Build-Operate-Own-Maintain mode with the concession / agreement period ranging from 15 to 35 years. At the end of the relevant concession period, typically the entire facilities are transferred to the concerned government authorities.

KTL is engaged in developing a transmission system required for evacuation of power.

Detailed order of the Commission will follow.

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