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**CCI approves acquisition of Altico Capital India Ltd (Altico) by Ares SSG Capital Management (Singapore) Pte. Ltd (Ares SSG) under Section 31(1) of the Competition Act, 2002, today.**

The Proposed Combination relates to the acquisition of Altico's loan assets by India Special Situations Scheme II (ISS II), Investment Opportunities V Pte. Limited (IOV) and Assets Care & Reconstruction Enterprise Ltd (ACRE) which are the entities identified by Ares SSG.

ISS II is a scheme of the India Special Situations Trust, an Alternative Investment Fund, registered with the Securities and Exchange Board of India (SEBI) under the SEBI (AIF) Regulations, 2012.

IOV is registered as Foreign Portfolio Investor (FPI) under the SEBI (FPI) Regulations, 2019 and holds a Category I Foreign Portfolio Investor license.

ACRE is an Asset Reconstruction Company (ARC) under the provisions of the Securitization and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002, registered with the RBI. It is engaged in asset reconstruction and acquisition and revival of non-performing financial assets from banks and other financial institutions.

Ares SSG Group is an alternative asset management firm, founded in 2009, focused on investing in the Asia Pacific region, and is one of Asia's leading alternative credit asset managers.

Altico is an NBFC, which was engaged in providing loans and financing to small and medium sized corporates in the real-estate sector in India.

Detailed order of the Commission will follow.