

SUMMARY OF THE COMBINATION

Summary under Regulation 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended)

A. Name of the parties to the combination

1. The parties to the combination are:
 - (i) Bricklayers Investment Pte. Ltd. (“**GIC Investor/ Acquirer**”); and
 - (ii) IRB Infrastructure Developers Limited (“**IRB**” / “**Target**”) Acquirer and Target are collectively referred to as the “**Parties**”.

B. Nature and purpose of the combination

2. The proposed combination relates to GIC Investor’s proposed acquisition of up to 16.94% of the share capital of the Target on a fully diluted basis and non-fully diluted basis, through the subscription of new shares issued by way of a preferential issue on a private placement.
3. The Proposed Transaction is an acquisition within the meaning of Section 5(a) of the Competition Act, 2002.

C. Area of activity of the Parties to the Proposed Transaction

I. GIC Investor

4. GIC Investor is a foreign direct investor, which is a wholly-owned subsidiary of GIC Infra Holdings Pte. Ltd. ("**GIC Infra**") which, in turn, is a wholly-owned subsidiary of GIC (Ventures) Private Limited ("**GIC Ventures**"). GIC Investor was incorporated on 22 May 2019 and is a special purpose vehicle ("**SPV**") organized as a private limited company in Singapore that is part of a group of investment holding companies managed by GIC Special Investments Private Limited ("**GICSI**").

II. Target

5. Target is a public company incorporated in India in 1998 and is the holding company of the IRB Group. Target is primarily engaged in carrying out construction works in accordance with engineering, procurement and construction ("**EPC**") contracts, providing operation and maintenance ("**O&M**") services of roads and highways.

6. Target has ancillary interests in power generation through wind sources, real estate service and the development and operation of airports.

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

7. It is submitted that the Proposed Transaction does not give rise to any competition concerns regardless of the delineation of the relevant market for the purpose of this filing. In light of the above, the Parties submit that the Hon'ble Commission need not reach a firm conclusion on the delineation of the relevant market for the purpose of assessing the Proposed Transaction.

8. However, for the sake of completeness, GIC Group has minor overlaps with the ancillary businesses of the Target, limited to the relevant markets, which include:
 - i. The broad market for power generation in India; or alternatively

 - ii. The narrow market for power generation through wind source in India.
