

## **SUMMARY OF THE PROPOSED COMBINATION**

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

**1. Names of the parties to the proposed combination:**

- (a) Cintra INR Investments BV (*Cintra / Acquirer*)
  
- (b) IRB Infrastructure Developers Limited (*IRB / Target*)

Together, Cintra and IRB are referred to as the *Parties*.

**2. Nature and purpose of the proposed combination:**

The proposed transaction pertains to the acquisition by Cintra of not less than 116,526,032 fully paid-up equity shares and up to 150,159,212 fully paid-up equity shares, representing up to 24.90% of the issued share capital of IRB by way of subscription of shares through preferential issue on a private placement basis (the *Proposed Transaction*).

Accordingly, the Proposed Transaction is being notified to the Hon'ble Competition Commission of India (the *Hon'ble Commission*) as an acquisition

of equity shares carrying voting rights by Cintra under Section 5(a)(ii) of the Competition Act, 2002.

**3. Products, services and business(es) of the parties to the combination:**

(a) Cintra is a special purpose vehicle which has been incorporated for the purpose of the Proposed Transaction and does not carry out any business activities directly in India or elsewhere. It belongs to the Ferrovial group. The Cintra business division of the Ferrovial group undertakes activities in relation to toll roads development and management, and the Ferrovial group is a global developer of transport infrastructure, mobility solutions, engineering and is engaged in the construction of civil works and buildings.

(b) IRB is a public limited company and its shares are listed on BSE Limited and the National Stock Exchange of India Limited. The IRB group primarily holds road concessions that are obtained from various governmental entities and is engaged in carrying out construction works in accordance with engineering, procurement and construction contracts and providing operation and maintenance services for roads and highways in India.

**4. The respective markets in which the parties to the proposed combination operate:**

There are no existing or potential horizontal overlaps or vertical or complementary relationships between the activities of the Parties or their respective group entities / affiliates in India in terms of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended (the ***Combination Regulations***) read with the Notes to Form I issued by the Hon'ble Commission. Accordingly, it is not necessary to define the relevant market(s), which may be left open.

**5. Green channel notification:**

Since the Parties and their respective group entities / affiliates do not have any existing or potential horizontal overlaps or vertical or complementary relationships in India, the Proposed Transaction is unlikely to cause any appreciable adverse effect on competition in India and is therefore being notified to the Hon'ble Commission under the green channel route i.e. Regulation 5A of the Combination Regulations.