



20.12.2021

PRESS RELEASE No. 58/2021-22

CCI approves acquisition up to 16.94% equity share capital of IRB Infrastructure Developers Limited (IRB / Target) by Bricklayers Investment Pte. Ltd. (GIC Investor /Acquirer) under Section 31(1) of the Competition Act, 2002.

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.

The proposed combination is in the nature of an acquisition and falls under Section 5(a) of the Competition Act, 2002.

GIC Investor

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**).

Target

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.

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

Detailed order of the Commission will follow.
