

Corporate Office:

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (E), Mumbai-400 072

Tel: 91-22-6640 4220 / 4880 4200 • Fax: 91-22-2857 3441

e-mail: info@irb.co.in • www.irb.co.in

CIN : U45200MH2002PTC135512

January 12, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir,

NSE Symbol: IRBIT / Series: IV

Subject: Outcome of Board Meeting of the Investment Manager

Please note that the Audit Committee and the Board of Directors of the Investment Manager of IRB Infrastructure Trust (the Trust) at its meeting held on January 12, 2024 has inter alia approved the following related party contracts/arrangements/transactions on such terms and conditions as may be agreed, and on an arms-length basis and in the ordinary course of business, subject to approvals as may be applicable:

- i) Enabling resolution for acquisition of Meerut Budaun Expressway Limited (the Project SPV) for development of access controlled six lane (expandable to eight lane) greenfield Ganga Expressway [Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh on design-build-finance-operate-transfer (toll) basis under public-private partnership (PPP) (the “**Ganga Expressway Project**”), in tranches, and other transactions in relation to implementation of **Ganga Expressway Project**, subject to approval of unitholders. (Details provided as **Annexure I**).
- ii) Investment into IRB Lalitpur Tollway Private Limited (“**IRBLTPL**”) (the Project SPV of the Trust) for Tolling, Operation, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh (the “**TOT 12 Project**”) and other transactions in relation to implementation of **TOT 12 Project**, subject to approval of unitholders. (Details provided as **Annexure II**).
- iii) Investment into IRB Kota Tollway Private Limited (“**IRBKTPPL**”) and IRB Gwalior Tollway Private Limited (“**IRBGTPL**”) (the Project SPVs of the Trust) (together, referred to as the “**TOT 13 SPVs**”) for Tolling, Operation, Maintenance and Transfer of Kota Bypass and Cable Stay Bridge on NH-76 (New NH-27) in the state of Rajasthan and Gwalior-Jhansi section from km 0.00 to km 103.000 (revised section Km. 16.000 to Km. 98.455) of NH-75 (New NH-44) in the State of Madhya Pradesh and Uttar Pradesh (the “**TOT 13 Project**”), and other transactions in

relation to implementation of **TOT 13 Project**, subject to approval of unitholders. (Details provided as **Annexure III**).

- iv) The Board has approved the postal ballot notice for seeking approval of the unitholders on the transactions stated hereinabove.

Kindly take the same on record.

For MMK Toll Road Private Limited
(in its capacity as Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade
Company Secretary

Encl. As above

Annexure I
Acquisition of Meerut Budaun Expressway Limited (the Project SPV) for implementation of Ganga Expressway Project

Name of the target entity, details in brief such as size, turnover etc.	Meerut Budaun Expressway Limited (“ MBEL ”), Project SPV was incorporated on January 5, 2022, in India for development of access controlled six lane (expandable to eight lane) greenfield Ganga Expressway [Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh on design-build-finance-operate-transfer (toll) (“ DBFOT ”) basis under public-private partnership (PPP) (the “Project”), Turnover for FY 22-23: Rs. 14,791.04 Million Net worth for FY 22-23: Rs. 5673.06 Million								
Industry to which the entity being acquired belongs	Infrastructure – Road & Highways								
Brief background about the entity in terms of products/line of business, date of incorporation, history of last 3 years turnover, country in which the entity has presence and any other significant information (in brief);	<p>Business: Development of Access Controlled Six Lane (Expandable to Eight Lane) Greenfield 'Ganga Expressway' [Group- I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh in India on DBFOT (Toll) basis under PPP.</p> <p>About the Project:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Project length</td> <td>129.70 Km</td> </tr> <tr> <td>Project Cost</td> <td>INR 6,538 Crore</td> </tr> <tr> <td>Viability Gap Funding</td> <td>INR 1,746 Crore</td> </tr> <tr> <td>Concession Period & Tolling</td> <td>Traffic-linked concession period of upto 30 years (further extendable by a period of 6 years) commencing from the Appointed Date including Construction Period of 3 years</td> </tr> </table> <p>Authorised share capital of MBEL is Rs. 535 Crores divided into 53,50,00,000 equity shares of Rs. 10 each. Paid-up share capital of MBEL is Rs. 533.25 Crores divided into 53,32,50,000 equity shares of Rs. 10 each. Presently, the Sponsor holds 51% and Anahera Investment Pte. Ltd., an affiliate of GIC Private Limited holds 49% in MBEL.</p> <p>Turnover for last 3 years: FY 22-23: Rs. 14,791.04 Million FY 21-22: Nil FY 20-21: NA</p>	Project length	129.70 Km	Project Cost	INR 6,538 Crore	Viability Gap Funding	INR 1,746 Crore	Concession Period & Tolling	Traffic-linked concession period of upto 30 years (further extendable by a period of 6 years) commencing from the Appointed Date including Construction Period of 3 years
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<p>Whether the transaction would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;</p>	<p>In accordance with Regulation 2(1)(zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”), the Sponsor is a related party of the Trust. Regulation 19(3) of the InvIT Regulations states that an approval from the Unitholders is required to be obtained (in terms of Regulation 22(4) of the InvIT Regulations) prior to entering into a transaction with any related party if the total value of all the related party transactions, in a financial year, pertaining to acquisition or sale of assets exceeds 5% of the value of the Trust’s Assets.</p> <p>The Sponsor is proposed to be appointed as Project Manager for the implementation of the aforesaid project. Further, the Trust also proposes to acquire equity shares and non-convertible debentures from the existing Shareholders and Debenture holders, who can be interested. Proposed related party transaction is at arm’s length and in ordinary course of business.</p>
<p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</p>	<p>The proposed acquisition of MBEL and implementation of the Project by IRB Infrastructure Trust is in accordance with the Trust’s principal investment objective.</p> <p>The proposed transactions would enable the Trust in increasing its portfolio and ensure long-term visibility of the revenue to the portfolio.</p>
<p>Brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>The proposed transaction is subject to the receipt of approvals (including regulatory approvals, if any), consents and other conditions precedent.</p>
<p>Indicative time period for completion of the acquisition;</p>	<p>The implementation of the project shall be initiated as may be agreed between the parties.</p>
<p>Nature of consideration – whether cash consideration or share swap and details of the same;</p>	<p>Cash</p>
<p>Cost of acquisition or the price at which the shares are acquired;</p>	<p>The acquisition of 80.4% of the equity share capital of MBEL by the Trust from IRB Infrastructure Developers Limited (i.e., the Sponsor and the Project Manager of the Trust) and Anahera Investment Pte. Ltd., for an aggregate purchase consideration of ~Rs. 1715 crores (“Tranche I”). This aggregate consideration will be determined in accordance with applicable</p>

	<p>law. Such purchase consideration also includes subscription by the Trust to additional NCDs for an amount of INR 127.73 crores issued by MBEL as part of the acquisition.</p> <p>The acquisition of the remaining equity share capital of MBEL on a fully diluted basis by the Trust from IRB Infrastructure Developers Limited and Anahera Investment Pte. Ltd. would be for a consideration value equivalent to the fair market value at that point in time under applicable law (“Tranche II”).</p>
<p>Percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>100% of the equity share capital and non-convertible debentures of MBEL is proposed to be acquired by the Trust in tranches.</p>

Annexure II

Approval for Investment into IRB Lalitpur Tollway Private Limited (the Project SPV of the Trust) and other related party transactions in relation to the TOT-12 Project

Sr. No.	Nature of Transactions	Estimated aggregate value in Rs. Crore
1.	Appointment of IRB Infrastructure Developers Limited (the Sponsor) as the Project Manager in relation to initial upgradation (including preliminary and preoperative activity) and O&M works / project implementation to IRBLTPL, including entering into a project implementation agreement with IRBLTPL, the Sponsor cum Project Manager, the Investment Manager of the Trust and the trustee of the Trust (acting on behalf of the Trust) under which the Sponsor will be appointed as Project Manager for the TOT 12 Project.	3,149 (plus applicable taxes to be borne by IRBLTPL)
2.	Investments in the equity share capital of IRBLTPL (including through subscription to or acquisition of such other securities, instruments or modes as may be permitted under applicable law) in one or more tranches for implementation of the TOT 12 Project from time to time.	421
3.	Debt financing to IRBLTPL in one or more tranches as may be permitted under applicable law for the implementation of the TOT 12 Project, subject to the terms of the concession agreement dated November 24, 2023 entered into amongst the IRBLTPL and National Highways Authority of India (the "NHAI")	1,262
4.	Provide undertakings, non-disposal undertakings, pledge of securities of IRBLTPL, and any other forms of comfort or security to lenders of IRBLTPL as mutually agreed by the unitholders in relation to the debt being availed or to be availed by IRBLTPL for implementation of the TOT 12 Project.	3,500
	Estimated aggregate value	~8,332

Annexure III

Approval for Investment into IRB Kota Tollway Private Limited and IRB Gwalior Tollway Private Limited (the Project SPVs of the Trust) and other related party transactions in relation to the TOT-13 Project

Sr. No.	Nature of Transactions	Estimated aggregate value in Rs. Crore
1.	Appointment of IRB Infrastructure Developers Limited (the Sponsor) as the Project Manager in relation to initial upgradation (including preliminary and preoperative activity) and O&M works / project implementation to the TOT-13 Project SPVs, including entering into a project implementation agreement with the TOT-13 Project SPVs, the Sponsor cum Project Manager, the Investment Manager of the Trust and the trustee of the Trust (acting on behalf of the Trust) under which the Sponsor will be appointed as Project Manager for the TOT-13 Project.	1,732 (plus applicable taxes payable to be borne by TOT-13 SPVs)
2.	Investments in the equity share capital of TOT-13 Project SPVs (including through subscription to or acquisition of such other securities, instruments or modes as may be permitted under applicable law) in one or more tranches for implementation of the TOT-13 Project from time to time.	Upto 166*
3.	Debt financing to TOT-13 Project SPVs in one or more tranches as may be permitted under applicable law for the implementation of the Project, subject to the terms of the concession agreement to be entered into amongst the TOT 13 SPVs and National Highways Authority of India (the "NHAI").	Upto 497*
4.	Provide undertakings, non-disposal undertakings, pledge of securities of the TOT 13 SPVs, and any other forms of comfort or security to lenders of the TOT 13 SPVs as mutually agreed by the unitholders in relation to the debt being availed or to be availed by the TOT 13 SPVs for implementation of the TOT-13 Project.	Upto 1,358*
	Estimated aggregate value	~3,753

**The exact value will be based on the final financing arrangements entered into by TOT-13 Project SPV and as agreed between unitholders.*