

( A subsidiary of  
IRB INFRASTRUCTURE DEVELOPERS LTD )

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CIN : U45200MH2002PTC135512

Date: December 14, 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/Ma'am,

**NSE Symbol: IRBIT / Series: IV**

**Sub.: Approval of implementation of the Ganga Expressway Project (“Project”) through IRB Infrastructure Trust**

This is in continuation of our earlier disclosure dated January 12, 2024 and approval of Unitholders of the Trust accorded vide postal ballot, result of which was declared on February 6, 2024 with respect to the Trust’s intent of acquisition of Meerut Budaun Expressway Limited (MBEL). MBEL is the SPV incorporated for the purpose of 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 implementation of **Ganga Expressway Project**.

In this regard, the Investment Manager has now approved implementation of the rest of the Project through the Trust and authorized arrangements in this regard, including amendments to certain previously executed agreements and other ancillary documents between the Sponsor, affiliates of GIC Singapore and Cintra, an affiliate of Ferrovia as financial investors (“Financial Investors”) and MBEL.

The details of the transaction are annexed herewith as “Annexure – I”.

You are requested to kindly take a note of the same.

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

**Kaustubh Shevade**  
Company Secretary and Compliance Officer

**Annexure I**

**Details of the implementation of Ganga Expressway Project**

Name of the target entity, details in brief such as size, turnover etc.	Meerut Budaun Expressway Limited (“ <b>MBEL</b> ”), 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) (“ <b>DBFOT</b> ”) basis under public-private partnership (PPP) (the “Project”), Turnover for FY 23-24: Rs. 20,890.12 Million Net worth for FY 23-24: Rs. 6,131.62 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><b>Business:</b> 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" data-bbox="571 1211 1350 1525"> <tr> <td>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 &amp; 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., affiliates of GIC Singapore, holds 49% in MBEL.</p> <p>Turnover for last 3 years: FY 23-24 : Rs. 20,890.12 Million FY 22-23: Rs. 14,791.04 Million FY 21-22: Nil</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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Project Cost	INR 6,538 Crore								
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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								
Whether the transaction would fall within related	The Sponsor of the Trust (i.e. IRB) holds 51% equity share capital of MBEL. In accordance with Regulation 2(1)(zv) of the SEBI (Infrastructure								

<p>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>Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”), the Sponsor is a related party of the Trust. The Unitholders of the Trust vide their vide postal ballot results declared on February 6, 2024 had approved the related party transaction.</p> <p>The Sponsor acts as the Project Manager for construction &amp; maintenance of the Project and will continue to act as the Project Manager for the implementation of rest of the Project. Further, the Trust also proposes to acquire equity shares and non-convertible debentures from the existing Shareholders and Debenture holders of MBEL, who can be interested.</p> <p>Yes, the aforesaid 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 rest 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>Upon completion of the conditions precedent under the agreements.</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 the Sponsor and Anahera Investment Pte. Ltd., for an aggregate purchase consideration of ~Rs. 1,715 crores.</p>
<p>Percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>80.4% of the equity share capital and 80.4% of the debentures of MBEL.</p>