

Date: December 14, 2024

To,

Corporate Relationship Department, BSE Limited P.J. Towers, 1 st Floor, Dalal Street, Mumbai – 400 001	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir / Madam,

Ref: Scrip Code 532947; Symbol: IRB

Subject: Approval of implementation of the Ganga Expressway Project (“Project”) through IRB Infrastructure Trust (“Private InvIT”).

We refer to (i) the approval of the shareholders granted to the Company vide the 24th AGM dated September 20, 2022, to implement the Ganga Expressway Project (the “Project”) through SPV viz. Meerut Budaun Expressway Limited (“MBEL”) and allied matters, and (ii) our stock exchange announcement dated October 16, 2022 in relation to the implementation of the Project through MBEL as a joint venture. Please note that MBEL is a 51:49 joint venture between the Company and a GIC affiliate.

The Board has now approved the implementation of the rest of Project through the Company’s Associate viz. Private InvIT, and authorized arrangements in this regard, including amendments to certain previously executed agreements and other ancillary documents with affiliates of GIC Singapore, Cintra entities, IRB Infrastructure Trust (the “Private InvIT”) and MBEL. It is pertinent to note that Private InvIT is a listed privately placed InvIT where the Company owns 51% unit capital. The Company has been and will continue to also act as the Project Manager for the Project.

The details of the transactions as required to be furnished to the Stock Exchanges pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as provided in “Annexure – I”.

You are requested to kindly take note of the same.

Thanking you,

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

ANNEXURE I

Details of the implementation of the “Ganga Expressway Project” (SPV – Meerut Budaun Expressway Limited)

Sr. No.	Disclosure Requirements	Details
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<p>Meerut Budaun Expressway Limited (“MBEL”) was incorporated on 05/01/2022, for the implementation of the project of development of Access Controlled Six Lane (Expandable to Eight Lane) Greenfield 'Ganga Expressway' [Group. 1, 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 DBFOT (Toll) basis under PPP.</p> <p>MBEL is a 51:49 joint venture between the Company and GIC affiliates. The Company also acts as the Project Manager for construction & maintenance of the Project. MEBL has contributed Rs. 20,890.12 million (25.47%) towards the Company’s consolidated total income and Rs. 6,131.62 million (4.46 %) towards net worth of the Company for the financial year 2023-24.</p>
b.	Date on which the agreement for sale has been entered into;	The Board has now approved the implementation of the rest of Project through the Company’s Associate viz. Private InvIT, and authorized arrangements in this regard, including amendments to certain previously executed agreements and other ancillary documents with affiliates of GIC, Singapore Cintra entities, IRB Infrastructure Trust (the “ Private InvIT ”) and MBEL
c.	The expected date of completion of sale/ disposal;	On or prior to December 31, 2024
d.	Consideration received from such sale/ disposal;	<ul style="list-style-type: none"> ➤ ~Rs. 874.61 crores in aggregate, as consideration to be received by the Company from the Private InvIT in cash for the sale and transfer of 41% of equity shares held by the Company in MBEL and 41% of debentures held by the Company in MBEL. ➤ Under the project implementation agreement, the Company is expected to receive Rs. INR 6422 crores (plus applicable taxes) towards, project management works for implementation of the remaining project.



Certificate Number 23725

e.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/ group companies. If yes, details thereof;	IRB Infrastructure Trust (“Private InvIT”), an irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust with the Securities and Exchange Board of India. The Company is the Sponsor of the Private InvIT and the Company holds 51% of the units of the Private InvIT.
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>Yes, aforesaid related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations.</p> <p>The shareholders vide the AGM dated September 20, 2022 had approved the related party transaction. The Company has been and will continue to also act as the Project Manager for the Project.</p>
g.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not applicable. The shareholders of the Company approved the transaction pursuant to a resolution dated September 20, 2022.
h.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable