

March 14, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001 <b>Scrip Code: 532947</b>	National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 <b>Symbol: IRB</b>
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Dear Sir/Madam,

**Subject: Outcome of the Meeting of the Board of Directors held on March 13, 2024**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company (“Board”) at its meeting held March 13, 2024, has taken note of the proposed participation by Cintra InvIT Investments B.V. and Cintra IM Investment B.V. (collectively “Cintra”) in IRB Infrastructure Trust (“Private InvIT”), the privately placed infrastructure investment trust road platform sponsored by the Company with investment from GIC, through a secondary transfer of unitholding in the Private InvIT and shareholding in MMK Toll Road Private Limited, the investment manager of the InvIT (“Investment Manager”), to the extent of approximately 24% of the units of the Private InvIT and approximately 24% of the shares of the Investment Manager on the terms agreed between GIC and Cintra (the “Proposed Transaction”). In connection with the Proposed Transaction, the Board has approved amendments to the framework agreement and the shareholders agreement in relation to the Private InvIT and its Investment Manager, which will become effective upon the closing of the Proposed Transaction.

It is clarified that the Company will continue to act as the sponsor and the project manager to the Private InvIT and will continue to hold approximately 51% of the units in the Private InvIT and approximately 51% of the equity share capital of the Investment Manager.

Further, the Cintra and an affiliate of GIC have entered into an arrangement with Meerut Budaun Expressway Limited (“MBEL”), pursuant to which Cintra will have the right to exercise a put option over 4.704% of each of the NCDs and equity shares of MBEL held by the GIC affiliate, upon expiry of two years from the commercial operations date, subject to and in the manner set out in the agreement. It is clarified that the Company continues to hold 51% shareholding of MBEL.

Disclosure, a Press Release and presentation issued by the Investment Manager (on behalf of the Private InvIT) in relation to the Proposed Transaction are enclosed herewith as **Annexure I**.

You are requested to kindly take note of the same.

**For IRB Infrastructure Developers Limited**

**Mehul Patel**  
Company Secretary



( A subsidiary of  
IRB INFRASTRUCTURE DEVELOPERS LTD )

**Corporate Office:**

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e-mail: info@irb.co.in • www.irb.co.in  
CIN : U45200MH2002PTC135512

Date: March 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: Outcome of the Board Meeting of Investment Manager to IRB Infrastructure Trust**

Dear Sir(s),

This is to inform you that the Board of Directors (“**Board**”) of the Investment Manager of IRB Infrastructure Trust (the “**Trust**”) at its meeting held on March 13, 2024, has taken note of the proposed participation by Cintra InvIT Investments B.V. (“**Cintra**”) in the Trust, through a secondary transfer of unitholding in the Trust and by Cintra IM Investments B.V. (“**Cintra**”) in shareholding of the Investment Manager, to the extent of approximately 24% of the units of the Trust and approximately 24% of the shares of the Investment Manager, on the terms agreed between GIC and Cintra (the “**Proposed Transaction**”). In connection with the Proposed Transaction, the Investment Manager has considered and approved amendments to the framework agreement, the Investment Manager shareholders agreement and a share purchase agreement in relation to the sale of equity shares of the Investment Manager. The amendments will become effective upon the closing of the Proposed Transaction.

It is clarified that IRB Infrastructure Developers Limited will continue to act as the sponsor and the project manager to the Trust, and continue to hold approximately 51% of the units in the Trust and approximately 51% of the equity share capital of the Investment Manager.

A press release and presentation in this regard are enclosed herewith as **Annexure I**.

Please take the above on record.

Thanking you,

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

KAUSTUBH  
PURUSHOTTA  
M SHEVADE

Digitally signed by  
KAUSTUBH  
PURUSHOTTAM SHEVADE  
Date: 2024.03.14 04:45:50  
+05'30'

**Kaustubh Shevade  
Company Secretary & Compliance Officer**

Encl.: As above.

**Annexure I**

*(Press release and investor presentation)*

(Enclosed separately below)

## **IRB Infrastructure Developers Limited announces the acquisition of 24% stake in IRB Infrastructure Trust by Cintra, a subsidiary of Ferrovial, from GIC Affiliates**

**Mumbai, March 14, 2024:** Cintra, a subsidiary of Ferrovial, has entered into definitive documents to acquire 24% from GIC affiliates in IRB Infrastructure Trust (“Trust”) as well as 24% stake in MMK Toll Road Private Limited (“MMK”) which is the Investment Manager of the Trust. Completion of the acquisition is subject to fulfilment of conditions precedent, including receipt of requisite regulatory and third-party approvals.

With an objective of harnessing the potential of India's infrastructure landscape, the Trust has distinct ability to leverage synergies among the leading Indian transport infrastructure developer, a global financial investor, and a global strategic partner to optimize project planning and selection processes, ensuring maximum impact and value creation.

IRB, with a diverse variety of investors, is uniquely positioned to expand its asset base, already one of the key players in the sector, and drive sustainable growth and development across the nation. The company will also benefit from the growing EPC and O&M order book as the sole project manager to the Trust.

Commenting on the occasion, **Mr. Virendra Mhaiskar**, CMD – IRB Infrastructure Developers Ltd. said ***“This is a vindication of the value creation IRB has been able to do in the Trust which is India's maiden development platform in the roads & highways sector. We are better poised to capture the growth opportunities emerging. We remain committed to creating and unlocking shareholder value.”***

Commenting on the occasion, **Mr. Andres Sacristan**, CEO – Cintra said ***“Each of IRB and GIC, respectively, share the vision of delivering high-quality sustainable infrastructure projects that enhance connectivity, mobility, and economic growth in India. This investment in the Trust complement and align better our relationship. We'll keep leveraging our complementary strengths and expertise to capture further value from the growth that IRB is having, while we keep collaborating with each of GIC and IRB, respectively, in making the most of the pipeline ahead. We look forward to working closely with IRB's management and stakeholders to support the company's continued success and create value for our shareholders.”***

Commenting on the occasion, **Mr. Eng Seng Ang**, CIO – Infrastructure at GIC said ***“We are pleased to welcome Cintra, one of the largest private developers and operators of transport infrastructure in the world, as a new investor on IRB Infrastructure Trust. Alongside Cintra and IRB, a leader in Indian road infrastructure, we look forward to our Trust developing a greater network of roads and enhancing infrastructure in India. As a long-term global investor, GIC has***

***been investing in India since the 1990s. India remains a key market given its strong economic fundamentals and infrastructure development potential.”***

## **About IRB Infrastructure Trust**

IRB Infrastructure Trust is an Infrastructure Investment Trust registered with SEBI and listed on NSE. IRB owns ~51% of units in the Trust while balance ~49% are currently held by affiliates of GIC. The Trust holds a portfolio of 15 road projects (please see further details in the deal presentation), spanning across 10,567 lane kms.

## **About IRB Infrastructure Developers Ltd**

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. As one of the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.77,000 Crs. in 12 States across the listed company and two InvITs.

The Company has strong track record of constructing, tolling, operating, and maintaining around 18,500 lane Kms pan India in its existence of 25 years in India. It has the largest private infrastructure developer share in India's prestigious Golden Quadrilateral project. The group also has a significant presence in the TOT space.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has now 26 road projects that include 18 BOT, 4 TOT, and 4 HAM projects.

## **About Ferrovial**

Ferrovial is a leading global infrastructure operator, committed to developing sustainable solutions. The company operates in more than 15 countries and has a workforce of over 24,000 professionals worldwide. Ferrovial is dually listed on the Dutch and Spanish stock exchanges and is a member of Spain's blue-chip IBEX 35 index. It is part of the Dow Jones Sustainability Index and FTSE4Good, and all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.

Cintra is a subsidiary of Ferrovial and one of the leading companies in the private development of toll roads throughout the world, by number of projects and by volume of investment. Cintra currently manages about 915 miles of highways, spread over 23 concessions in Canada, the United States, Europe, Australia, and Colombia including a 43.23% stake in the 407 ETR highway in Ontario, Canada.

# Press Release

## **About GIC**

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be a partner of choice, by adding meaningful value to our partnerships and investments through the sharing of our networks and business expertise. Headquartered in Singapore, we have a global talent force of over 2,100 people in 11 key financial cities and have investments in over 40 countries. For more information, [gic.com.sg](http://gic.com.sg) or follow us on LinkedIn.

Enclosure: Detailed presentation is enclosed

## **For further details, please contact:**

- **Kiwishka Kaur Kalsi**, Concept PR, 75068 61969 [kiwishka@conceptpr.in](mailto:kiwishka@conceptpr.in)
- **Vivek Devasthali**, Head, Corporate Communications, 99300 80099, [vivek.devasthali@irb.co.in](mailto:vivek.devasthali@irb.co.in)



# **GIC - Cintra Deal**

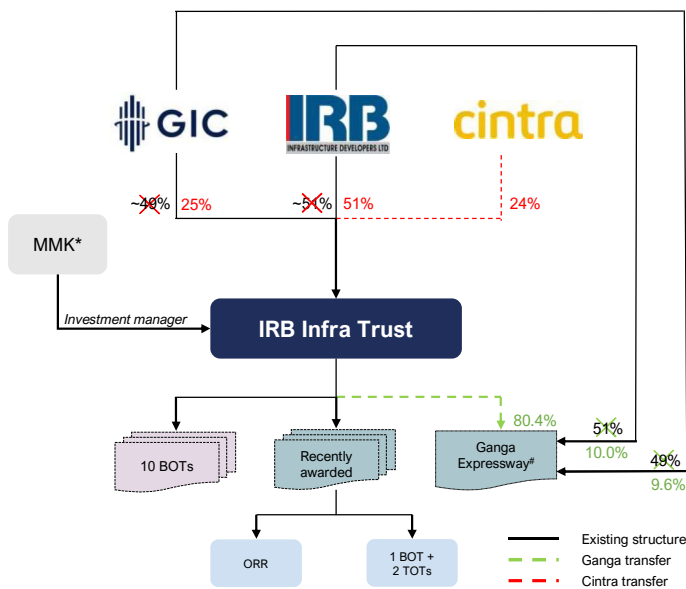
Press release

*March 2024*



# Entry of a global strategic investor (Cintra) into IRB Infrastructure Trust

Adding a strategic dimension to India's one of the largest road and highway development platforms



(\*): Existing shareholding – IRB (51%), GIC affiliate (49%)

Proposed shareholding – IRB (51%), GIC affiliate (25%), Cintra (24%)

(#): In compliance with UPEIDA approval, 80.4% of the equity and NCDs in Ganga Expressway is proposed to be transferred to IRBIT (subject to the necessary conditions precedent, including, regulatory approvals from the concerned authorities) as 50% completion has been achieved. The remaining 19.6% will be transferred to IRBIT on completion of two years post COD.

## Existing Structure

- IRB Infrastructure Developers Limited (“IRBIDL”) and GIC affiliates hold ~51% and ~49%, respectively, of IRB Infrastructure Trust (“IRBIT”) and MMK Toll Road Private Limited, the investment manager of IRBIT (“MMK”). IRBIDL is the project manager of IRBIT.
- IRBIDL and a GIC affiliate directly hold 51% and 49%, respectively, of Meerut Budaun Expressway Ltd (“Ganga Expressway”).
- All new BOT and TOT projects secured by IRB are planned to be undertaken through IRBIT. The equity is contributed to new projects in the ratio 51:49 between IRB and GIC, respectively.

## Proposed Transaction

- Cintra has entered definitive documentation with GIC affiliates to acquire 24% stake in IRBIT and in MMK.
- Cintra and GIC have also entered a call/put option to transfer its proportionate share of the residual stake (4.7%#) held by GIC affiliate in Ganga Expressway upon completion of two years post COD.

## Unparalleled Advantages to IRBIT

- IRBIT is one of the leading platforms in roads & highway sector with a **large BOT developer** backed by a **global strategic investor** and a **marquee financial investor**.
- With a large NHAI pipeline of ~INR 2 Tn BOTs and 46 TOTs (majority yet to be awarded), the synergies of a domestic player, a financial investor, and a strategic investor will **optimize project planning and selection**.
- With a diverse set of investors, IRB is uniquely positioned to **grow its asset base** which is already the largest in the sector.
- IRB will benefit from the growing **EPC** and **O&M order book** as the **sole project manager** to the IRBIT.

## Reaffirming the value of India's one of the largest road development platform

*Transaction demonstrates the marketability for units of IRBIT at robust valuations*

- IRBIT was converted into a Private Listed InvIT in April 2023 with ten assets in its portfolio. Since then, five more assets have been approved by the unitholders of IRBIT for addition to the portfolio.
- As per Ferrovial's press release, Cintra will be acquiring 24% stake of IRBIT at a Total Deal Size of INR 65.9 billion, including INR 8.6 billion of outstanding equity commitments for projects under development or under financial closure.
- Based on the information provided to us by Cintra and GIC, they agreed to transact based on the following valuation methodology:

Particulars	Valuation methodology
Initial 10 assets	Fair market price <sup>#</sup>
Balance 5 assets	Invested Equity <sup>*</sup>

(#): Based on the above valuation methodology, fair market price for the initial 10 assets is approximately the same as the equity value ascribed for these 10 assets as per Independent Valuation Report for Sep 30, 2023 (INR 189 billion), available on the website of the Trust ([Link to KPMG Valuation Report](#)).

(\*): 24% of the invested equity in the balance five assets as on date is INR 12 billion.