

CCI approves combination involving acquisition by IRB Infrastructure Trust in Meerut Budaun Expressway Limited

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The Competition Commission of India (CCI) has approved the proposed combination involving acquisition by IRB Infrastructure Trust in Meerut Budaun Expressway Limited.

Anahera Investment Pte. Ltd. (**Anahera**), Bricklayers Investment Pte. Ltd. (**Bricklayers**), Chiswick Investment Pte. Ltd. (**Chiswick**), Stretford End Investment Pte. Ltd. (**Stretford**), and Dagenham Investment Pte. Ltd. (**Dagenham**), are collectively referred to as “**GIC Unitholders**”. GIC Unitholders are wholly-owned subsidiaries of GIC Infra Holdings Pte. Ltd. (**GIC Infra**) which, in turn, is a wholly-owned subsidiary of GIC (Ventures) Pte. Ltd. (**GIC Ventures**). Each of the GIC Unitholders are special purpose vehicles organized as a private limited company in Singapore that is a part of a group of investment holding companies managed by GIC Special Investments Private Limited (**GICSI**) (**GIC Group**).

IRB Infrastructure Trust (**InvIT**) is a private trust registered as an infrastructure investment trust with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The units of the InvIT are listed on the National Stock Exchange. InvIT forms a part of each of IRB and GIC Group. The InvIT holds a portfolio of toll road assets, operated and maintained pursuant to concessions awarded by the National Highways Authority of India and certain state concessioning authorities.

IRB Infrastructure Developers Ltd. (**IRB**), the sponsor and the project manager of the InvIT, is engaged in construction works in engineering, procurement and construction contracts, and providing operation and maintenance services, across three modes of Roads and Highways concessions it operates: (a) Build, Operate, and Transfer, (b) Hybrid Annuity Model; and (c) Toll-Operate- Transfer. The equity shares of IRB are listed on the BSE Limited and the NSE.

Meerut Budaun Expressway Limited (**MBEL**) is a special purpose vehicle which has been incorporated for the development of package I of the Ganga Expressway, i.e., the project involving building, operation and transfer of a six-lane greenfield expressway corridor of 129.7 km between Meerut and Budaun in Uttar Pradesh.

By way of the proposed transaction, the Acquirers, *inter alia*, contemplate the following:

- a. Step 1: Proposed subscription of non-convertible debentures (**NCDs**) of MBEL by each of IRB and Anahera, respectively (**NCD Subscription**). In the event that the Parties are unable to complete the NCD Subscription for any reason, the InvIT proposes to subscribe to such NCDs of MBEL (**Alternate InvIT NCD Subscription**).
- b. Step 2: Proposed fresh issuance of units by the InvIT to its existing unitholders (i.e., each of IRB and one or more of the GIC Unitholders in the InvIT) (**Trust Unit Issue**).
- c. Step 3: Proposed acquisition of equity shares of MBEL and NCDs of MBEL by the InvIT (**MBEL Acquisition**). (**Proposed Combination**).

Detailed order of the CCI will follow.

NB/KMN

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