

June 10, 2022

**Listing Department,
BSE Limited,**

 Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 541300

Listing Department,
National Stock Exchange of India Limited

 Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: IndInfravit Trust

Dear Madam/Sir,

Sub: Outcome of the Meeting of the Board of Directors of the Investment Manager of the IndInfravit Trust

We write to inform you that the Board of Directors of the Investment Manager of the IndInfravit Trust (the “**Trust**”), at its meeting held today, has, *inter alia*, approved the following matters:

- The proposed acquisition of the entire equity share capital¹ in 5 (five) special purpose vehicles (collectively, the “**Target Assets**”), comprising 3 (three) toll-road infrastructure assets, namely, Simhapuri Expressway Limited, Rayalseema Expressway Private Limited, Mumbai Nasik Expressway Limited and 2 (two) annuity infrastructure assets, namely, Kosi Bridge Infrastructure Company Limited and Gorakhpur Infrastructure Company Limited by the Trust from BIF India Holdings Pte Ltd. and Kinetic Holdings I Pte Ltd. (“**Sellers**”), both entities being owned by funds managed by Brookfield Asset Management Inc. (“**Brookfield**”) and its affiliates (such transaction, “**Proposed Transaction**”), subject to the approval of the unitholders of the Trust, receipt of requisite statutory/regulatory approvals/consents and compliance with applicable law for an aggregate consideration payable in cash, as per the respective definitive agreement, which is based on a cumulative gross enterprise value of INR 89,409 million (subject to certain adjustments); and
- The execution of definitive agreements and other matters, by on and behalf of the Trust, in connection with the Proposed Transaction.

The consummation of the Proposed Transaction will remain subject to the receipt of requisite statutory/regulatory approvals, satisfaction of the relevant conditions precedent and other considerations, including those set out in the definitive agreements, and may, at take place in one or more stages/tranches (whereby the consummation of the Trust’s acquisition of any of the Target Assets may be completed severally). The consideration that will actually be payable by the Trust to the Sellers in connection with the Proposed Transaction remains subject to certain adjustments in accordance with the terms and conditions of the relevant definitive agreements and compliance with requirements of applicable law. Upon consummation of the Proposed Transaction, in its entirety and in the manner envisaged, it is proposed that the Target Assets will become wholly-owned assets¹ of the Trust.

The Investment Manager will, in due course, undertake necessary actions for giving effect to the Proposed Transaction and the matters related or incidental thereto, as may be required in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read together with the circulars/guidelines issued thereunder (the “**InvIT Regulations**”) and the Trust Documents. Relevant disclosures/intimations in connection with the same will be made/issued, from time to time, in compliance with the requirements of the InvIT Regulations.

The meeting concluded at 5.30 p.m.

¹ Except for 0.01% in Mumbai Nasik Expressway Limited

The aforesaid information is also being uploaded on the website of the Trust (<https://indinfravit.com/>).

Please see enclosed the copy of the press release which shall be released post execution of the definitive documents in relation to the Proposed Transaction.

We request you to please take the same on record.

For **IndInfravit Trust**

By Order of the Board of Directors

LTIDPL IndvIT Services Limited

(as the Investment Manager to IndInfravit Trust)

N. B. Reckha
N. B. Reckha

Rekha NB
Company Secretary and Compliance Officer



New Delhi, June 10, 2022

IndInfravit and Brookfield enter into definitive agreements for the acquisition of five operational road projects from Brookfield

IndInfravit Trust ("IndInfravit") and BIF India Holdings Pte Ltd. and Kinetic Holdings 1 Pte Ltd., companies owned by funds managed by Brookfield Asset Management Inc. ("Brookfield"), today executed definitive agreements whereby IndInfravit has agreed to purchase the entire equity shareholding¹ of five operational road projects ("Roads Portfolio") from Brookfield. The transaction values the Roads Portfolio at an enterprise value of approximately USD 1.2 billion.

The transaction is subject to certain regulatory and other customary conditions, including approval from relevant regulatory authorities, lenders and unitholders of IndInfravit.

The Roads Portfolio comprises three toll roads and two annuity roads, with approx. 2,400 lane kms in Andhra Pradesh, Bihar, Maharashtra and Uttar Pradesh. The Roads Portfolio has been operational, on an average, for approximately 9 years, and have an average residual concession period of 20 years.

IndInfravit currently holds a portfolio of thirteen operational road concessions with approx. 5,000 lane kms spread across five states. This acquisition will expand the portfolio into three additional states, Andhra Pradesh, Bihar and Uttar Pradesh. IndInfravit's unitholders include Allianz insurance companies represented by Allianz Capital Partners, Canada Pension Plan Investment Board ("CPP Investments") and OMERS Infrastructure.

"This transaction is one of the largest acquisitions in the highways sector in recent times. It is a testament to the confidence of long-term patient capital in the India growth story, duly represented by the Highways sector. All the five operating assets are part of the National Highways program and in states contributing in total c.30% of India's GDP. With strong backing of its major unitholders, IndInfravit is well positioned for India's Infrastructure Monetization plans. Stepping into its fifth year of operations, our InvIT presents itself as an established and reliable platform for developers and sponsors to divest their assets, thus creating value and generating significant economic benefit for both parties," said Pawan Kant, Chief Executive Officer, LTIDPL InvIT Services Limited (Investment Manager to the IndInfravit Trust).

"We remain a committed supporter of IndInfravit – a portfolio that encompasses significant and critical roads assets," said Scott Lawrence, Managing Director and Head of Infrastructure, CPP Investments. "This acquisition provides growth and geographic diversity to the InvIT and will ensure the continued delivery of high-quality infrastructure to different regions across India. Increasing our interests in Indian infrastructure is part of our ongoing commitment to deliver solid long-term risk-adjusted returns to CPP contributors and beneficiaries."

Delphine Voeltzel, Managing Director, Asia for OMERS Infrastructure, said of the development: "We are proud to support this further growth of the IndInfravit platform and look forward to working with our fellow unitholders, management and local stakeholders to create additional value for the community and our customers. The acquisition further strengthens IndInfravit's position as a leading roads platform in India and significantly expands its roads portfolio as well

¹ Except for less than 0.01% in one of the assets



as its geographic footprint. It represents one more example of how OMERS Infrastructure continues building a diverse portfolio of high-quality assets in select locations around the globe, led by strong management teams, and in cooperation with like-minded, long-term partners."

"We are glad to support the further growth of the IndInfravit platform and its continued path of excellence. Our investment in IndInfravit gives us an opportunity to be part of the vibrant and highly crucial infrastructure sector in India. We look forward to working jointly with our partners on the further development of the IndInfravit platform creating a high quality, well-diversified asset portfolio" said Andrew Cox, Co-Head - Infrastructure for Allianz Capital Partners.

Ambit acted as the exclusive financial adviser to IndInfravit. Cyril Amarchand Mangaldas acted as legal adviser to IndInfravit.

CONTACT INFORMATION:

IndInfravit Trust

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