CCI approves the proposed combination involving (i)acquisition of IRB Hapur Moradabad Tollway Limited; Kaithal Tollway Limited; and Kishangarh Gulabpura Tollway Limited by IRB InvIT Fund; and (ii)acquisition of units of IRB InvIT Fund by Anahera Investment Pte. Ltd.

Posted On: 23 SEP 2025 6:51PM by PIB Delhi

The Competition Commission of India has approved the proposed combination involving (i) acquisition of IRB Hapur Moradabad Tollway Limited; Kaithal Tollway Limited; and Kishangarh Gulabpura Tollway Limited by IRB InvIT Fund; and (ii)acquisition ofunits of IRB InvIT Fund by Anahera Investment Pte. Ltd.

IRB InvIT Fund / Public InvIT is India's first publicly listed infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

IRB Hapur Moradabad Tollway Limited /Target SPV 1/ IRBHM is a special purpose vehicle (**SPV**) that is managing the build, operate and transfer (**BOT**) asset, Hapur – Moradabad Section of National Highway (NH)-24 (New NH-9) project, in the State of Uttar Pradesh.

Kaithal Tollway Limited / Target SPV 2/ KTL is an SPV that is managing the BOT asset, Kaithal to Rajasthan border section of NH-152/65, in the State of Haryana.

Kishangarh Gulabpura Tollway Limited / **Target SPV 3/ KGTL** is an SPV that has been engaged to augment a 90.00 km section of NH-79/79A between Kishangarh and Gulabpura in Rajasthan by six-laning on a Design, Build, Finance, Operate and Transfer basis.

(Target SPV 1, Target SPV 2 and Target SPV 3 are collectively referred to as "Target SPVs").

The proposed combination envisages the following–

a. **Proposed Asset Acquisition by the IRB InvIT Fund / Public InvIT**: Pursuant to the binding term sheet dated 30 May 2025 entered into between IRB Infrastructure Private Limited (in its capacity as the investment manager to the Public InvIT), IDBI Trusteeship Services Limited (on behalf of and in its capacity as the Trustee to the Public InvIT), MMK Toll Road Private Limited (in its capacity as the Investment Manager to IRB Infrastructure Trust (**Private InvIT**)), and IDBI Trusteeship Services Limited (on behalf of and in its capacity as the Trustee to the Private InvIT), it is proposed that, **IRB InvIT Fund / Public InvIT** will, *inter alia*, acquire 100% of the equity shares of Target SPVs (**Proposed Asset Acquisition**);
b. **Proposed Acquisition**: **Anahera Investment Pte. Ltd. /Anahera** proposes to acquire units of the Public InvIT through institutional placement subject to pricing and other considerations (**Proposed Acquisition**). The manner and timing of such placement will be determined by the Public InvIT, and is subject to market and other considerations.

Detailed order of the Commission will follow.

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NB/AD

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