



IRB INFRASTRUCTURE TRUST

(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)

Registered Office: Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai 400 076, Maharashtra, India

SEBI Registration Number: IN/InvIT/19-20/0012; **Tel:** +91 22 6733 6400

Compliance Officer: Mr. Kaustubh Shevade; **E-mail:** kaustubh.shevade@irb.co.in

Website: www.irbinfratrust.co.in

NOTICE OF EXTRAORDINARY MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the Extraordinary Meeting (“EM”) of the Unitholders (the “Unitholders”) of the IRB Infrastructure Trust (the “Trust”) will be held on **Tuesday, August 1, 2023 at 10.00 AM (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the businesses mentioned below:

ITEM NO. 1: TO CONSIDER AND APPROVE INVESTMENT IN IRB GOLDCONDA EXPRESSWAY PRIVATE LIMITED AND APPROVE RELATED PARTY TRANSACTIONS IN RELATION TO THE SAME

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (*i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution*) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to Regulation 19 and 22 and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, approval of the Board of Directors of the Investment Manager of IRB Infrastructure Trust (the “Trust”) pursuant to their resolution dated July 8, 2023, the approval of the unitholders of the Trust be and is hereby accorded for investment into IRB Golconda Expressway Private Limited (“**IRBGEPL**”) and implementation of the Hyderabad Outer Ring Road TOT Project through the IRB Infrastructure Trust and also for entering into, carrying out contracts/ arrangements/ transactions (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Trust on one hand and its related party, viz. IRBGEPL and / or IRB Infrastructure Developers Limited (the “**Sponsor**”) on the other hand and related actions, on such terms and conditions as may be agreed between them, on an arms-length basis and in the ordinary course of business.”

RESOLVED FURTHER THAT the Board of Directors of Investment Manager of the IRB Infrastructure Trust (including any Committee(s) thereof) be and is hereby authorized on behalf of the Trust to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors of IM (including any Committee(s) thereof) to be in the best interest of the Trust and its Unitholders, including any negotiations, finalizations, amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions,

as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to negotiate and finalize the terms and conditions of any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as any amendments, modifications, supplements or terminations to documents, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may deem fit from time to time, to decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the unitholders of the Trust or otherwise to the end and intent that the unitholders of the Trust shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board acting in its capacity of Investment Manager of IRB Infrastructure Trust (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 2: TO CONSIDER AND APPROVE INVESTMENT IN SAMAKHIYALI TOLLWAY PRIVATE LIMITED AND APPROVE RELATED PARTY TRANSACTIONS IN RELATION TO THE SAME

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (*i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution*) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to Regulation 19 and 22 and any other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, approval of the Board of Directors of the Investment Manager of IRB Infrastructure Trust (“the Trust”) for investment into Samakhiyali Tollway Private Limited and implementation of the Samakhiyali Santalpur BOT Project through the Trust pursuant to their resolution dated July 8, 2023, the approval of the unitholders of the Trust be and is hereby accorded for investment into Samakhiyali Tollway Private Limited and implementation of the Samakhiyali Santalpur BOT Project through the IRB Infrastructure Trust, and also for entering into, carrying out contracts/ arrangements/ transactions (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Trust on one hand and its related party, viz. Samakhiyali Tollway Private Limited (“**STPL**”) and / or IRB Infrastructure Developers Limited (the “**Sponsor**”) on the other

hand and related actions, on such terms and conditions as may be agreed between them, on an arms-length basis and in the ordinary course of business.”

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager of the IRB Infrastructure Trust (including any Committee(s) thereof) be and is hereby authorized on behalf of the Trust to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors of IM (including any Committee(s) thereof) to be in the best interest of the Trust and its Unitholders, including any negotiations, finalizations, amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to negotiate and finalize the terms and conditions of any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as any amendments, modifications, supplements or terminations to documents, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may deem fit from time to time, to decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the unitholders of the Trust or otherwise to the end and intent that the unitholders of the Trust shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board acting in its capacity of Investment Manager of IRB Infrastructure Trust (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 3: TO CONSIDER AND APPROVE AUTHORITY TO BORROW AND CREATE CHARGE ON ASSETS AND MATTERS RELATED THERETO

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of approval from the unit holders, in terms of Regulation 22(5A) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

“RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, letter dated February 28, 2023, issued by the Securities and Exchange Board of India to the Investment Manager and subject to the Trust Documents, the consent of the Unitholders, be and is hereby granted

to the Trust Group (comprising the Trust and the Project SPVs owned by the Trust) to borrow from time to time, any sum or sums of money not exceeding 55% of the aggregate value of Trust's Assets from time to time, in whatever form including but not limited to issuance of debt securities, raising of term loans, advances, deposits, bonds, sub-debts or such other instruments as may be permissible under the InvIT Regulations, on such terms and conditions as the Investment Manager may deem fit in the best interest of the Trust and the Unitholders, and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of Trust and the Unitholders, on all or any of the movable and/or immovable properties of the Trust and/or the Project SPVs owned by the Trust, both present and future and/ or any other assets or properties, either tangible or intangible, of the Trust and/or the Project SPVs owned by the Trust, for securing the borrowings availed or to be availed by the Trust Group, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard, provided however: (a) not more than 51% (fifty-one percent) of the equity shares or preference shares (on a fully diluted basis) or subordinate debt of all the SPVs owned by the Trust (current and future) shall be encumbered/ pledged; and (b) any further borrowing, indebtedness and/or security creation by the Trust and/or the Project SPVs shall still be subject to approval of the shareholders of the Investment Manager who are entitled to exercise reserved matters under the shareholders' agreement dated August 06, 2019 (as amended), and also subject to approval of the unitholders as per the provisions of the framework agreement dated August 06, 2019 (as amended).

RESOLVED FURTHER THAT in relation to the aforesaid transactions, the Investment Manager be and is hereby authorised to do all such acts, deeds, matters and things and execute, modify or amend all such deeds, agreements or other documents, as may be necessary from time to time for giving effect to the above resolution on such terms and conditions as the Investment Manager may deem fit in the best interest of the Trust and the Unitholders, and to settle any questions, difficulty or doubt that may arise with regard to giving effect to the above resolution, as it may deem necessary in its discretion.

RESOLVED FURTHER THAT the board of directors of the Investment Manager be and is hereby authorised to delegate all or any of the powers herein conferred upon the Investment Manager, to any committee, director(s), officer(s) and/or authorised representative(s) of the Investment Manager so as to give effect to the aforesaid resolution.”

For **IRB INFRASTRUCTURE TRUST**

By Order of the Board

MMK Toll Road Private Limited

(as the Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade

Company Secretary & Compliance Officer

Place: Mumbai

Date: July 8, 2023

Registered Office and Contact Details of the Trust:

IRB Infrastructure Trust

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076

SEBI Registration Number: IN/InvIT/19-20/0012

Tel: +91 22 6640 4200

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E-mail: irbinfrastructuretrust@irb.co.in

Website: www.irbinfratrust.co.in

Compliance Officer: Mr. Kaustubh Shevade

Registered Office and Contact Details of the Investment Manager:

MMK Toll Road Private Limited

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076

Tel: +91 22 6640 4200

Fax: +91 22 6640 4274

Email: grievances@irb.co.in

Contact Person: Mr. Kaustubh Shevade

EXPLANATORY STATEMENT

The following Statement sets out the material facts and reasons for the proposed resolutions at Item No. 1, 2 and 3 in the accompanying Notice:

Item No. 1

IRBGEPL was incorporated for the implementation of the project of Tolling, Operation, Maintenance & Transfer (TOT) of Nehru Outer Ring Road (from Km 0+000 to Km 158+000) in Hyderabad, Telangana (“**the Project/ Hyderabad Outer Ring Road TOT Project**”). In this regard, the Sponsor and IRBGEPL have executed a concession agreement with the Hyderabad Metropolitan Development Authority (HMDA) and Hyderabad Growth Corridor Limited (HGCL) on May 26, 2023. IRBGEPL is expected to achieve financial closure for the Project as per the provisions of the Concession Agreement and upon receipt of the Appointed Date, it is expected to commence the toll collection.

Subject to the execution of definitive documents (including with the unitholders of IRB Infrastructure Trust) and fulfilment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, the Sponsor is considering implementing the Project through the Trust (the “**Proposed IRBGEPL Implementation**”), in the Financial Year 2024, such that the Sponsor’s and the financial investors’ contribution to the Project is proposed to be in ratio of 51:49.

The Board and the Audit Committee of the Investment Manager of IRB Infrastructure Trust approved the investment in IRB Golconda Expressway Private Limited and the implementation of the Hyderabad Outer Ring Road TOT Project through the Trust, and the arrangements described below, pursuant to their resolutions dated July 8, 2023.

Proposed Related Party Transactions:

a) Initial Upgradation and O&M Works / Project Implementation:

To appoint the Sponsor as Project Manager to provide Initial Upgradation and O&M works as the project manager to IRBGEPL in connection with the Project. For purposes of implementation of the Project through the Trust, the Sponsor will be designated as the Project Manager with respect to IRBGEPL under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, guidelines, notifications and clarifications issued thereunder, each as amended (“**InvIT Regulations**”), pursuant to a project implementation agreement to be executed amongst the proposed Project Manager, IRBGEPL, the Investment Manager of the Trust and the trustee of the Trust (acting on behalf of the Trust), such that the total value of the Initial Upgradation works as well as operation and maintenance works under the project implementation arrangement for the Project / IRBGEPL (whether prior to or subsequent to the Proposed IRBGEPL Implementation) would aggregate to approximately Rs. 14,072 crore (plus applicable taxes payable as per the definitive documents). Initial Upgradation Costs, which pertain to the pavement strengthening, upgradation and other related works for the Project, would be incurred for approximately one year from the Appointed Date and the O&M works would be provided once the Appointed Date is received and the

Project enters into commercial service until the end of the concession period. Under the Project Implementation Agreement, the project manager in connection with the Hyderabad Outer Ring Road TOT Project, assumes the following: (a) the obligations of the concessionaire (i.e., IRBGEPL) for the O&M works under the concession agreement; and (b) the obligation to undertake the Initial Upgradation works.

b) Equity Investment:

The Trust also proposes to invest in the equity share capital of IRBGEPL for the implementation of the Project and related matters. Such investment shall be made directly in IRBGEPL, in one or more tranches, the proceeds of which will be utilized by the IRBGEPL, including for the Proposed IRBGEPL Implementation. The Trust may also invest in such other securities or instruments of the IRBGEPL, in one or more tranches with the proceeds of such investment being utilized by the IRBGEPL for the Proposed IRBGEPL Implementation. Such investment by the Trust (whether through equity or through any other security instrument, by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) in IRBGEPL will aggregate to approximately Rs. 716 crores.

c) Debt financing:

(i) Subordinate Debt:

The Trust proposes to provide subordinate debt (in the form of loans or subscription to any debt securities or other modes as may be permitted under applicable law) to IRBGEPL, in one or more tranches, from time to time to be treated as part of the 'equity contribution' in terms of the concession agreement and financing agreements executed with the lenders of IRBGEPL. Typically, subordinate debt is unsecured in nature, subordinate in ranking to senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time and in compliance with the concession agreement and financing agreements. The Trust's total subordinated debt contribution to IRBGEPL (by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) will aggregate to approximately Rs. 2,147 crore.

(ii) Unsecured Loan:

The Trust may, by utilizing any unsecured loan infused by the Sponsor in accordance with the arrangements between the unitholders including the framework agreement dated August 6, 2019, as amended, also provide financial support to IRBGEPL from time to time by way of one or more unsecured loans for meeting working capital requirements or cost overruns or shortfall in debt servicing, if so required. Such unsecured loans will be subordinate in ranking to senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time and in compliance with the provisions of the concession agreement and financing agreement and may be repayable as per mutually agreed terms.

d) Undertaking and Security:

The Trust may provide undertakings / security in connection with the Project over the loan tenor for purposes of providing security to the lenders of IRBGEPL, including the continuation or provision of such undertakings or security after the Proposed IRBGEPL Implementation. Such undertakings are a standard requirement of lenders in project financing. Further, the Sponsor/ Trust may provide security by way of pledge of 51% of shares of IRBGEPL in favor of the lenders, in accordance with standard industry practice. The security will continue until the full repayment of the project finance facility as may be permitted by the lenders. The value of such undertaking and other security (whether prior to or subsequent to the Proposed IRBGEPL Implementation) will be for the entire loan amount of approximately Rs. 5,500 crore.

(a) to (d) are collectively referred as the Related Party Transactions (“RPTs”)

All related party transactions of the Trust are at arms-length and in the ordinary course of business as required under relevant regulations. EPC and O&M / project implementation contracts with related parties are also independently reviewed by independent professionals for arms-length consideration and industry benchmarking as may be applicable, for similar categories of transactions and presented to the Audit Committee of IM for consideration. As required by relevant regulations, approval of Audit Committee, which comprises two-thirds of independent directors, have been sought for all applicable related party transactions. The Audit Committee has approved related party transactions after satisfying themselves that they are at arms-length, in the ordinary course of business and in the interest of the Unitholders. Further, the Audit Committee also reviews on a quarterly basis, all previously approved related party transactions. The related party transactions between the Trust and its associates are also approved by the Audit Committee, as may be required.

The relevant information pertaining to transactions is provided below:

Sr. No.	Description	Details of proposed RPTs
1a	Name of the Related Party and its relationship with the Entity including nature of its concern or interest (financial or otherwise)	<p>IRB Golconda Expressway Private Limited (“IRBGEPL”) which is presently a wholly-owned subsidiary of the Sponsor and proposed Project SPV of the Trust.</p> <p>IRB Infrastructure Developers Limited (the “proposed Project Manager”) (IRBIDL) is Sponsor of the Trust. The investment manager (MMK Toll Road Private Limited), and the trustee, a third-party, will act in their respective capacities on behalf of the Trust.</p> <p>Subject to the execution of definitive documents and fulfilment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, the Sponsor is considering undertaking the Proposed IRBGEPL Implementation in the Financial Year 2024.</p>

Sr. No.	Description	Details of proposed RPTs
		<p>The RPTs are continuing arrangements and will continue to be in existence upon and after the proposed IRGEPL Implementation.</p>
1b	<p>Type, material terms, monetary value and particulars of the proposed transaction</p>	<p>a) Initial upgradation and O&M works / Project Implementation from IRBIDL as the Project Manager:</p> <p>Approximately Rs. 14,072 crore (plus applicable taxes payable as per the definitive documents) in aggregate, towards Initial Upgradation Costs and O&M works, as set out below:</p> <p>Initial Upgradation Costs: Approximately Rs. 453 crore (plus applicable taxes payable as per the definitive documents) in aggregate,</p> <p>O&M Cost: Approximately Rs. 13,619 crore (plus applicable taxes payable as per the definitive documents) in aggregate, until the end of the concession period.</p> <p>Any works provided in relation to initial upgradation / O&M works/ project implementation agreement will be entered on arms-length basis in consultation with the lenders of IRBGEPL for the Project. Additionally, the Initial Upgradation Costs and O&M costs of the Project is being assessed by an independent consultant appointed by the lenders for the Project.</p> <p>ii) Equity Investment in IRBGEPL:</p> <p>The Trust will invest in the equity share capital of IRBGEPL for the development and implementation of the Project and related matters, subject to the Trust’s total equity investment in the Project/IRBGEPL aggregating to approximately Rs. 716 crore.</p> <p>iii) Debt financing:</p> <p>Sub-Debt: Approximately Rs. 2,147 crore of subordinate debt (in the form of loans or subscription to any debt securities or other modes as may be permitted under applicable law) to IRBGEPL, unsecured in nature, subordinate in ranking to other senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time.</p> <p>Unsecured loans: Unsecured loans are unsecured in nature, subordinate in ranking to other senior debt in terms of servicing and</p>

Sr. No.	Description	Details of proposed RPTs		
		<p>may be interest bearing at a rate mutually agreed between the parties from time to time.</p> <p>iv) Undertakings, non-disposal undertakings, pledge of securities and any other forms of comfort or security pursuant to the project financing agreements for IRBGEPL in favour of the lenders of IRBGEPL, for the loan tenure, including the continuation or provision of such undertakings or security after the completion of the Proposed IRBGEPL Implementation.</p>		
1c	Tenure of the proposed transaction	<p>Project Implementation: 30 years (agreement to have three successive terms of 10 years, with an initial term of 10 years and subject to renewals for the successive periods, on arm's length)</p> <p>Initial Upgradation Costs: The project entails strengthening works (approximately 1 year from the appointed date)</p> <p>O&M works: From the entry of project into commercial services until the end of the concession period.</p> <p>Equity investment in IRBGEPL: Prior and subsequent to declaration of the Appointed Date.</p> <p>Debt financing: Over the concession period (in multiple tranches).</p> <p>Undertakings, pledge and securities: The loan tenor i.e., until the full repayment of the project finance facility as may be permitted by the lenders.</p>		
1d	Value of the proposed transaction	Sr. No.	Nature of Transaction	Estimated Aggregate Value in (Rs.) crore
		1	To appoint IRB Infrastructure Developers Limited (the Sponsor) as the Project Manager in relation to initial upgradation and O&M works / project implementation to IRBGEPL, including entering into a project implementation agreement with IRBGEPL, the Sponsor cum Project Manager, the investment manager of the Trust and the trustee of the Trust (acting on behalf of the Trust)	14,072 (plus applicable taxes payable as per the definitive documents)

Sr. No.	Description	Details of proposed RPTs				
		2	To make investments in the equity share capital of IRBGEPL (including through subscription to or acquisition of such other securities, instruments or modes as may be permitted under applicable law) in one or more tranches for implementation of the Project from time to time	716		
		3	To provide debt financing to IRBGEPL in one or more tranches as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of the concession agreement dated May 26, 2023 entered into amongst the Sponsor, IRBGEPL, HMDA and HGCL.	2,147		
		4	To provide undertakings, pledge of securities of IRBGEPL and any other forms of comfort or security to lenders of IRBGEPL in relation to the debt being availed or to be availed by IRBGEPL for implementation of the Project	5,500		
		Estimated aggregate value			Rs. 22,434	
1e	Percentage of the value of the Trust's asset, as on the immediately preceding financial year, that is represented by the value of the proposed transactions	Sr. No.	Nature of Transaction	Estimated Percentage of the value of the Trust's assets as on the immediately preceding financial year The Value of the Trust's Assets as on end of the immediately preceding financial year is Rs. 24,348 Crore		
		1	To provide works in relation to initial upgradation and O&M works /	58%		

Sr. No.	Description	Details of proposed RPTs	
			project implementation to IRBGEPL, including entering into a project implementation agreement with IRBGEPL, the investment manager of the Trust and the trustee of the Trust (acting on behalf of the Trust) under which the Sponsor will be appointed as project manager for the Project
		2	To make investments in the equity share capital of IRBGEPL (including through subscription to or acquisition of such other securities, instruments or modes as may be permitted under applicable law) in one or more tranches for implementation of the Project from time to time
		3	To provide debt financing to IRBGEPL in one or more tranches as may be permitted under applicable law as part of sponsor/promoter contribution for the implementation of the Project, subject to the terms of the concession agreement dated May 26, 2023 entered into amongst the Sponsor, IRBGEPL, HMDA and HGCL.
		4	To provide Undertakings, non-disposal undertakings, pledge of securities and any other forms of comfort or security pursuant to the project financing agreements for IRBGEPL in favour of the lenders of IRBGEPL, for the loan tenure, including the continuation or provision of such undertakings or security after the completion of the Proposed IRBGEPL Implementation.
2	Justification as to why the proposed transactions are in	<ul style="list-style-type: none"> The proposed investment into IRB Golconda Expressway Private Limited and implementation of the Hyderabad Outer Ring Road TOT Project through the IRB Infrastructure Trust is 	

Sr. No.	Description	Details of proposed RPTs
	the interest of the Entity	<p>in accordance with the Trust’s principle investment objective of making investment in BOT / TOT Projects;</p> <ul style="list-style-type: none"> • The proposed transactions would enable the Trust in increase its portfolio and ensure long-term visibility of the revenue to the portfolio. • The project will enable the Trust to diversify its portfolio and gain access to a unique stretch
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
3a	details of the source of funds in connection with the proposed transaction;	Proceeds of the rights issue of units from existing unitholders, proceeds of issue of other securities by the Trust and internal accruals of the Trust.
3b	<p>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	No borrowing is envisaged to be utilized for this purpose by the Trust.
3c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured the nature of security	<p>Subordinated debt and any unsecured loans may be provided by the Trust to IRBEPL (pursuant to the RPT on debt financing under sr .no. 3 above):</p> <p>Interest rate: Since the subordinate debt will <i>inter-alia</i> be in the nature of equity contribution for purposes of the concession agreement, the rate of interest will be as decided mutually between the parties in compliance with the financing agreements and the relevant provisions under applicable law.</p> <p>Repayment schedule: To be repaid over the concession period as mutually agreed between the parties in compliance with the financing agreements and the relevant provisions under applicable law.</p> <p>Security: Not applicable for the unsecured and subordinated debt</p>

Sr. No.	Description	Details of proposed RPTs
		Currency: INR
3d	Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the proposed transaction	IRBGEPL would use the funds received pursuant to the above transactions for the purpose of implementation of the Project and its other Project requirements.
4	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	The Project was awarded to the Sponsor based on a competitive bidding process. Further, the Initial Upgradation Costs and O&M costs of the Project is being assessed by an independent consultant appointed by the lenders for the Project.
5	Any other relevant information	Not Applicable

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control. In case of any such change, we will obtain the approval of all the unitholders.

The Board of the Investment Manager recommends the Resolution set forth at Item No. 1 of the Notice for approval by the unitholders with Ordinary majority.

None of the director(s) or key managerial personnel of the Investment Manager (or their relatives) are interested in the above resolution.

None of the key managerial personnel or directors of IDBI Trusteeship Services Limited (the Trustee) are interested in the above resolution.

Item No. 2

The Sponsor has incorporated STPL for Upgradation of Four lane to Six Lane with paved Shoulder of NH-27 from Samakhiyali to Santalpur section from km. 339+200 to Km. 430+100 in the State of Gujarat to be executed on BOT (Toll) Mode (the “**Project**”/ “**Samakhiyali Santalpur BOT Project**”). In this regard, STPL has executed a concession agreement with the National Highways Authority of India (NHAI) on May 12, 2023. STPL is expected to achieve financial closure for the Project as per provisions

of the Concession Agreement and upon receipt of the Appointed Date for the Project, it is expected to commence the construction & toll collection.

Subject to the execution of definitive documents (including with the unitholders of IRB Infrastructure Trust) and fulfilment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, Sponsor is considering implementing the Project through the Trust (the “**Proposed STPL Implementation**”), prior to the completion of the Financial Year 2024, such that Sponsors’ and the financial investors’ contribution to the Project is proposed to be in ratio of 51:49.

The Board and the Audit Committee of the Investment Manager of IRB Infrastructure Trust approved the investment in Samakhiali Tollway Private Limited and the implementation of the Samakhiali Santalpur BOT Project through the Trust, and the arrangements described below, pursuant to their resolutions dated July 8, 2023.

Proposed Related Party Transactions:

a) EPC and O&M works / Project Implementation:

To appoint the Sponsor as Project Manager to avail EPC and O&M works for STPL in connection with the Project. For purposes of implementation of the Project through the Trust, the Trust/the Investment Manager will designate the Sponsor as the project manager with respect to STPL under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, guidelines, notifications and clarifications issued thereunder, each as amended (“**InvIT Regulations**”), pursuant to a project implementation agreement to be executed among the Sponsor, STPL, the Investment Manager and the Trustee (acting on behalf of the Trust), such that the total value of the engineering, procurement and constructions works as well as operation and maintenance works under the project implementation arrangement for the Project/STPL (whether prior to or subsequent to the Proposed STPL Implementation) would aggregate to approximately Rs. 2,466 Crore (plus applicable taxes payable as per the definitive documents), as described under:

- EPC Cost: Approximately Rs. 1,721 crores (plus applicable taxes payable as per the definitive documents) in aggregate, for construction period of 2 years
- O&M Cost: Approximately Rs. 745 crore (plus applicable taxes payable as per the definitive documents) in aggregate, until the end of the concession period.

EPC works pertains to the construction of the Project and O&M works would be provided once the Project enters into commercial service until the end of the concession period. Under the Project Implementation Agreement, the project manager assumes the obligations of the concessionaire (i.e. STPL) under the concession agreement for EPC and O&M works of the Samakhiali Santalpur BOT Project.

b) Equity Investment:

To invest in the equity share capital of STPL for the implementation of the Project and related matters. Such investment will be made directly in STPL in one or more tranches for the purpose of implementation of the project. The Trust may also invest in such other securities or instruments to be issued by STPL, in one or more tranches. Such investment by the Trust (whether through equity or through any other security instrument, by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) in STPL will aggregate to approximately Rs. 186 crores.

c) Debt financing:**(i) Subordinate Debt:**

The Trust proposes to provide subordinate debt (in the form of loans or subscription to any debt securities or other modes as may be permitted under applicable law) to STPL, in one or more tranches, from time to time to be treated as part of the 'equity contribution' in terms of the concession agreement and financing agreements executed with the senior lenders of STPL. Typically, subordinate debt is unsecured in nature, subordinate in ranking to senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time and in compliance with the concession agreement and financing agreements. The Trust's total subordinated debt contribution to STPL (by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) will aggregate to approximately Rs. 559 crore.

(ii) Unsecured Loan:

The Trust may, by utilizing any unsecured loan infused by the Sponsor in accordance with the arrangements between the unitholders including the framework agreement dated August 6, 2019, as amended, also provide financial support to STPL from time to time by way of one or more unsecured loans for meeting working capital requirements or cost overruns or shortfall in debt servicing, if so required. Such unsecured loans will be subordinate in ranking to senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time and in compliance with the provisions of the concession agreement and financing agreement and may be repayable as per mutually agreed terms.

d) Pledge of Security:

The Trust may have to provide security by way of pledge of 51% of shares of STPL in favor of the lenders, in accordance with standard industry practice. The security will continue until the full repayment of the project finance facility as may be permitted by the lenders. The value of such security (whether prior to or subsequent to the Proposed STPL Implementation) will be for the entire loan amount of approximately Rs. 1,446 crore.

(a) to (d) are collectively referred as the Related Party Transactions (“RPTs”)

All related party transactions of the Trust are at arms-length and in the ordinary course of business as required under relevant regulations. EPC and O&M / project implementation contracts with related parties are also independently reviewed by independent professionals for arms-length consideration and industry benchmarking as may be applicable, for similar categories of transactions and presented to the Audit Committee of IM for consideration. As required by relevant regulations, approval of Audit Committee, which comprises two-thirds of independent directors, have been sought for all applicable related party transactions. The Audit Committee has approved related party transactions after satisfying themselves that they are at arms-length, in the ordinary course of business and in the interest of the Unitholders. Further, the Audit Committee also reviews on a quarterly basis, all previously approved related party transactions. The related party transactions between the Trust and its associates are also approved by the Audit Committee, as may be required.

The relevant information pertaining to transactions is provided below:

Sr. No.	Description	Details of proposed RPTs
1a	Name of the Related Party and its relationship with the Entity or its subsidiary including nature of its concern or interest (financial or otherwise)	<p>Samakhiyali Tollway Private Limited (“STPL”) which is presently a wholly-owned subsidiary of the Sponsor and proposed Project SPV of the Trust.</p> <p>IRB Infrastructure Developers Limited (the “proposed Project Manager”) (IRBIDL) is Sponsor of the Trust. The investment manager (MMK Toll Road Private Limited), and the trustee (IDBI Trusteeship Services Limited), a third-party, will act in their respective capacities on behalf of the Trust.</p> <p>Subject to the execution of definitive documents and fulfilment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, the Sponsor is considering implementing the Project through the Trust in the Financial Year 2024.</p> <p>The RPTs are continuing arrangements and will continue to be in existence upon and after the Proposed STPL Implementation.</p>
1b	Type, material terms, monetary value and particulars of the proposed transactions	<p>a) EPC and O&M works / Project Implementation with IRBIDL as the Project Manager:</p> <p>Approximately Rs. 2,466 crore (plus applicable taxes payable as per the definitive documents) in aggregate, to provide EPC and O&M works / project implementation to STPL, as set out below: EPC Cost: Approximately Rs. 1,721 crores (plus applicable taxes payable as per the definitive documents) in aggregate, for construction period of 2 years</p>

Sr. No.	Description	Details of proposed RPTs
		<p>O&M Cost: Approximately Rs. 745 crore (plus applicable taxes payable as per the definitive documents) in aggregate, until the end of the concession period.</p> <p>Any EPC/O&M/project implementation agreement would be entered into on arms-length basis in consultation with the lenders of STPL for the Project. Additionally, the EPC and O&M costs of the Project have been assessed by an independent consultant appointed by the lenders for the Project.</p> <p>ii) Equity investment in STPL:</p> <p>The Trust will invest in the equity share capital of STPL for the development and implementation of the Project and related matters, subject to the Trust’s total equity investment in the Project/STPL aggregating to approximately Rs. 186 crore.</p> <p>iii) Debt financing:</p> <p>Sub-Debt: Approximately Rs. 559 crores of subordinate debt (in the form of loans or subscription to any debt securities or other modes as may be permitted under applicable law) to STPL, unsecured in nature, subordinate in ranking to other senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time.</p> <p>Unsecured loans: Unsecured loans are unsecured in nature, subordinate in ranking to other senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time.</p> <p>iv) Pledge of securities pursuant to the project financing agreements for STPL in favour of the senior lenders of STPL, for the loan tenure, including the continuation or provision of such security after the completion of the Proposed STPL Implementation.</p>
1c	Tenure of the proposed transaction	<p>Project Implementation: 20 years (agreement to have two successive terms of 10 years, subject to renewal for the second successive period, on arm’s length)</p> <p>EPC works: The construction period of the Project, until the Project enters into commercial service (approximately 2 years from the appointed date)</p>

Sr. No.	Description	Details of proposed RPTs		
		<p>O&M works: From the entry of the Project into commercial service until the end of the concession period.</p> <p>Equity investment in STPL: Over the construction period of the Project (in multiple tranches).</p> <p>Debt financing: Over the concession period of the Project (in multiple tranches).</p> <p>Pledge of securities: The loan tenor i.e., until the full repayment of the project finance facility as may be permitted by the lenders.</p>		
1d	Value of the proposed transaction	Sr. No.	Nature of Transaction	Estimated Aggregate Value in Rs. crore
		1	To appoint IRB Infrastructure Developers Limited (the Sponsor) as the Project Manager for availing the EPC and O&M works / project implementation for STPL including through entering into a project implementation agreement with STPL, the Sponsor cum Project Manager, the Investment Manager of the Trust and the trustee of the Trust (acting on behalf of the Trust)	2,466 (plus applicable taxes payable as per the definitive documents)
		2	To make investments in the equity share capital of STPL (including through subscription to or acquisition of such other securities, instruments or modes as may be permitted under applicable law) in one or more tranches for implementation of the Project from time to time	186
		3	To provide debt financing to STPL in one or more tranches as may be permitted under applicable law as part of sponsor/promoter contribution for the implementation of the Project, subject to the terms of the concession agreement dated May 12, 2023 entered into between STPL and NHAI	559
		4	To provide pledge of securities to senior lenders of STPL in relation to the debt being	1,446

Sr. No.	Description	Details of proposed RPTs		
			availed or to be availed by STPL for implementation of the Project	
1e	Percentage of the Value of Trust's assets , for the immediately preceding financial year, that is represented by the value of the proposed RPTs	Sr. No.	Nature of Transaction	<p>Estimated Percentage of the Value of Trust's assets for the immediately preceding financial year</p> <p>The Value of Trust's assets for the immediately preceding financial year is Rs. 24,348 Crores.</p>
		1	To provide EPC and O&M works / project implementation to STPL, including entering into a project implementation agreement with STPL, the investment manager of the Trust and the trustee of the Trust (acting on behalf of the Trust) under which the the Sponsor will be appointed as project manager for the Project	10%
		2	To make investments in the equity share capital of STPL (including through subscription to or acquisition of such other securities, instruments or modes as may be permitted under applicable law) in one or more tranches for implementation of the Project from time to time	1%
		3	To provide debt financing to STPL in one or more tranches as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of the concession agreement dated May 12, 2023 entered into between STPL and the NHAI	2%

Sr. No.	Description	Details of proposed RPTs	
		4	To provide pledge of securities to senior lenders of STPL in relation to the debt being availed or to be availed by STPL for implementation of the Project
2	Justification for why the proposed transaction is in the interest of the Entity	<ul style="list-style-type: none"> The proposed investment into Samakhiyali Tollway Private Limited and implementation of the Samakhiyali Santalpur BOT Project through the IRB Infrastructure Trust is in accordance with the Trust's principle investment objective of making investment in BOT / TOT Projects; The proposed transactions would enable the Trust to increase its portfolio and ensure long-term visibility of the revenue to the portfolio. The project will enable the Trust to diversify its portfolio and gain access to a unique stretch. 	
3	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
3a	details of the source of funds in connection with the proposed transaction;	Proceeds of the rights issue of units from existing unitholders, proceeds of issue of other securities by the Trust and internal accruals of the Trust.	
3b	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> nature of indebtedness; cost of funds; and tenure; 	No borrowing is envisaged to be utilized for this purpose by the Trust.	
3c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if	<p>Subordinated debt and any unsecured loans may be provided by the Trust to STPL (pursuant to the RPT on debt financing under sr. no. 3 above):</p> <p>Interest rate: Since the subordinate debt will <i>inter-alia</i> be in the nature of equity contribution for purposes of the concession agreement, the rate of interest will be as decided mutually between the parties in compliance</p>	

Sr. No.	Description	Details of proposed RPTs
	secured the nature of security.	<p>with the financing agreements and the relevant provisions under applicable law.</p> <p>Repayment schedule: To be repaid over the concession period as mutually agreed between the parties in compliance with the financing agreements and the relevant provisions under applicable law.</p> <p>Security: Not applicable for the unsecured and subordinated debt</p> <p>Currency: INR</p>
3d	Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	STPL would use the funds received pursuant to the above transactions for the purpose of implementation of the Project and its other Project requirements.
4	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	The Project was awarded to the Sponsor based on a competitive bidding process. Further, the EPC and O&M costs of the Project have been assessed by an independent consultant appointed by the lenders for the Project.
5	Any other relevant information	Not Applicable

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control. In case of any such change, we will obtain the approval of all the unitholders.

The Board of the Investment Manager recommends the Resolution set forth at Item No. 2 of the Notice for approval by the unitholders with Ordinary majority.

None of the director(s) or key managerial personnel of the Investment Manager (or their relatives) are interested in the above resolution.

None of the key managerial personnel or directors of IDBI Trusteeship Services Limited (the Trustee) are interested in the above resolution.

Item No. 3

Kind attention of the Unitholders is invited to the requirement of Regulation 20(3)(b) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) which stipulates approval of the Unitholders in case the aggregate consolidated borrowings and deferred payments of the Trust and the Project SPV(s), net of cash and cash equivalents, exceed 49% of the value of the Trust Assets. Further, in accordance with Regulation 20(2) of the InvIT Regulations, the aggregate consolidated borrowings and deferred payments of the Trust and the Project SPV(s), net of cash and cash equivalents shall not exceed 70% of the value of the Trust Assets.

Unitholders may note that Provisions of Reg. 20 were earlier not applicable to the Trust since it was Unlisted privately placed Trust governed under Chapter VIA of SEBI InvIT Regulations. The Units of the Trust were listed w.e.f. April 3, 2023 and the provisions of Reg. 20 were made applicable to the Trust thereafter. Further the SEBI vide its letter dated February 28, 2023 has provided certain exemptions to the Trust to raise debt above 49% and up to 70% of the value of InvIT assets. However, the letter also further states to obtain one-time unitholder approval for consolidated borrowing above 49% and up to 70% of the value of InvIT assets.

The Trust has obtained the provisional AAA credit from CRISIL. Therefore, to obtain the benefit it may be considered to raise debt at Trust level and refinance the debts of SPVs. Since the borrowing powers of the Trust are linked to the Value of the Assets, the Trust may propose to augment the borrowing limit adequately so as to remain compliant of the InvIT Regulation. Additionally, the Sponsor has intended to implement certain projects through the Trust and may continue to do so in ordinary course. Hence, in order to enable the Trust to meet the additional funding requirements of the Trust for its business purposes including potential acquisition of assets/ projects and for cashflow mismatches/ operational requirements, it is proposed by the board of directors of the Investment Manager at their meeting held on July 8, 2023, to enable the Trust Group (comprising the Trust and the Project SPVs owned by the Trust) to borrow sums of money not exceeding 55% of the aggregate value of Trust’s Assets from time to time, including but not limited to issuance of debt securities, raising of term loans, advances, deposits, bonds, sub-debts or such other instruments as may be permissible under the InvIT Regulations, on such terms and conditions as the Investment Manager may deem fit in the best interest of the Trust and the Unitholders and in such form, manner and ranking as may be determined by the Investment Manager from time to time, in consultation with the relevant lenders, including providing any undertakings and/or guarantees as may be required in connection therewith.

The resolution contained in Item No. 3 of the accompanying Notice, seeks the approval of the Unitholders so as to enable the Investment Manager to complete all procedural and other formalities in connection with any borrowing that may be availed by the Trust (acting through the Investment Manager and/or the Trustee) and the creation of charge(s) on the assets of the Trust so to secure any such borrowings.

The Board of the Investment Manager recommends the Resolution set forth at Item No. 3 of the Notice for approval by the unitholders with majority as prescribed by under Reg. 22(5A) of InvIT Regulations. None of the director(s) or key managerial personnel of the Investment Manager (or their relatives) are interested in the above resolutions.

For **IRB INFRASTRUCTURE TRUST**

By Order of the Board

MMK Toll Road Private Limited

(as the Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade

Company Secretary & Compliance Officer

Place: Mumbai

Date: July 8, 2023

NOTES:

1. In view of Securities and Exchange Board of India (the “SEBI”) circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023 (hereinafter referred to as the “SEBI Circular”), SEBI has allowed the Infrastructure Investment Trusts (InvITs) to conduct their meetings of the unitholders through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the unitholders at a common venue, subject to the fulfillment of conditions as specified in the Circular. In compliance with the Circular, the extraordinary meeting (EM) of the unitholders of IRB Infrastructure Trust (the “Trust”/“InvIT”) is being convened and held through VC.
2. The Investment Manager, acting on behalf of the Trust, has enabled the Unitholders to participate in the EM through VC facility to be provided by the Investment Manager. At the scheduled time on the date of the EM, the unitholders are requested to click on the web-link to be provided separately to participate through Video Conference.

The Unitholders are requested to click on the said link to participate in the live proceedings of EM.
3. The facility of joining the EM through VC will be opened 15 minutes before the scheduled start-time of the EM and shall not be closed until 15 minutes after such scheduled time.
4. The EM Notice is being sent to the unitholders and all other persons so entitled electronically on their emails registered with Investment Manager, acting in behalf of the Trust. The Notice calling EM has been uploaded on the Website of the Trust at www.irbinfratrust.co.in and website of National Stock Exchange of India Limited at www.nseindia.com
5. The Investment Manager, acting on behalf of the Trust, has provided the facility to Unitholders to enable them to exercise their right to vote on the matters listed in the Notice by electronic means through remote e-voting. The process of remote e-voting to be exercised with necessary user ID and password is given in the subsequent paragraphs.
6. Since this EM is being held through VC, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the EM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Unitholders (such as companies or body corporates) intending to participate in the EM through their authorised representatives are required to send duly certified copy of their Board Resolution / Governing Body resolution / Authorisation letter, etc. by mailing a copy to email ID – irbinfrastructuretrust@irb.co.in / kaustubh.shevade@irb.co.in
8. The Unitholders whose email addresses are not registered with the Depositories can register by contacting their respective Depository Participant.
9. The Investment Manager, acting on behalf of the Trust, is providing a facility of remote e-voting to the Unitholders as on the cut-off date, being July 25, 2023. For this purpose, the Investment Manager, acting on behalf of the Trust, has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-Voting services.

- Remote e-voting facility will be available on the website <https://www.evotingindia.com/> **from 9.00 am (IST) on July 27, 2023 and ends at 05:00 p.m. (IST) on July 31, 2023**, after which the facility will be disabled by CDSL and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://www.evotingindia.com/> and the website of the Trust - www.irbinfratrust.co.in. During this period, unitholders of the Trust, holding units in dematerialised form, as on the cut-off date of July 25, 2023 shall eligible to cast their vote electronically.
 - The voting rights of Unitholders shall be in proportion to their units of the paid -up unit capital of the Trust as on the cut-off date being July 25, 2023.
10. The Unitholders, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Once a vote is cast by unitholder, it shall not be allowed to alter it subsequently.
 11. The Board of Directors of Investment Manager has appointed M/s. Kaushal Dalal & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 12. The Results shall be declared on or after the EM of the Trust and the resolution will be deemed to be passed on the EM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
 13. The results declared shall be communicated to the Stock Exchanges and shall also be placed on the Trust's website www.irbinfratrust.co.in within two (2) working days of passing of the resolutions at the EM of the Trust.

INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING:

In Compliance with the SEBI Circular, the Investment Manager, acting on behalf of the Trust is providing facility of remote e-voting facility to exercise votes on the items given in the Notice through electronic voting system, to the unitholders holding units as on July 25, 2023 (end of day), being the cut-off date fixed for determining voting rights of unitholders, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL. The details of the process and manner for remote e-voting are given below:

Unitholders would receive an email from the Investment Manager which will include details of Electronic Voting Sequence Number (EVSN).

1. The unitholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID / Login ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares/units in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user:

Non-Individual unitholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Investment Manager record, acting in behalf of the Trust in order to login. *If the details are not recorded with the depository or Investment Manager, acting in behalf of the Trust, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Unitholders holding units in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. Click on the EVSN for the **IRB INFRASTRUCTURE TRUST** on which you choose to vote.
10. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
12. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
15. If demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. Non-Individual unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
18. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
19. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
20. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
21. Alternatively Non Individual unitholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Investment Manager at the email address

kaustubh.shevade@irb.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The instructions for e-Voting during the EM are as under (if required):

1. Only those Unitholders who will be present in the EM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through e-Voting system in the EM.
2. The procedure for e-Voting during the EM is same as the instructions mentioned above for remote e-Voting, since the Meeting is being held through VC.
3. Members who have voted through Remote e-Voting will be eligible to attend the EM. However, they will not be eligible to vote at the EM.

Instructions for the Unitholders for attending the EM through Video Conference:

1. Unitholders may note that the ensuing EM of the Trust will be convened through VC in compliance with the Circular. The facility to attend the meeting through VC will be provided by the Investment Manager, acting on behalf of the Trust.
2. A web-link for attending the EM through VC and access to other required documents to the Unitholders is being sent in the email dispatching the EM notice. On the date of EM at scheduled time, the Unitholders are requested to click on the said link to attend live proceedings of EM.
3. The facility of joining the EM through VC will open 15 minutes before the scheduled start-time of the EM.
4. Unitholders can participate in the EM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
5. Please note that participants will be required to grant access to the webcam to enable VC / OAVM. Further, the participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Unitholders who would like to express their views/ask questions may post their queries/views/questions by sending email to Kaustubh.shevade@irb.co.in by mentioning the name, demat account number/folio number, email ID, mobile number. The window shall remain active from 10.00 AM IST on July 28, 2023 to 5.00 PM IST on July 31, 2023.
7. Unitholders who need assistance before or during the EM, can contact the Compliance Officer on email ID: Kaustubh.shevade@irb.co.in or Tel +91 22 6640 4200.