

(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)

Corporate Office:

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (E), Mumbai-400 072

Tel: 91-22-6640 4220 / 4880 4200 • Fax: 91-22-2857 3441

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

CIN : U45200MH2002PTC135512

Date: July 30, 2023

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.: Execution of Definitive Agreements in relation to the implementation of Hyderabad Outer Ring Road TOT Project through IRB Infrastructure Trust (the "Trust")

This is in continuation of our earlier disclosure dated July 8, 2023 and notice of extraordinary meeting of the unitholders to be held on August 1, 2023 with respect to the Trust's intent to implement Hyderabad Outer Ring Road TOT Project ("Project") and make investment in IRB Golconda Expressway Private Limited, the Project SPV ("IRBGEPL").

In this regard, the Investment Manager and Trustee (acting on behalf of the Trust) have now executed the definitive agreements with the Sponsor, affiliates of GIC Private Limited as financial investors ("Financial Investor"), and IRBGEPL subject to the fulfilment of the conditions precedent set out therein. Subsequently, the Trust would undertake the investments in IRBGEPL and other necessary actions in relation thereto. The Trust will also enter into a project implementation agreement to appoint the Sponsor as the project manager of IRBGEPL in relation to the Project.

The details of the transaction which is required to be furnished to the Stock Exchanges is annexed herewith as "Annexure – I."

You are requested to kindly take a note of the same.

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

Kaustubh Shevade
Company Secretary and Compliance Officer

Annexure I

Details of Implementation of the Hyderabad Outer Ring Road TOT Project through the Trust and Investment into IRB Golconda Expressway Private Limited

Name of the target entity, details in brief such as size, turnover etc.	IRB Golconda Expressway Private Limited (“ IRBGEPL ”) was incorporated on May 13, 2023, in India 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 ”).								
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The amount and percentage of the turnover or revenue or income and net worth contributed by IRBGEPL of the Company during the last financial year – N.A (as IRBGEPL was incorporated on May 13, 2023)</p> <p>About the Project:</p> <table border="1" data-bbox="571 898 1350 1442"> <tr> <td>Project length</td> <td>158 Km</td> </tr> <tr> <td>Project Features</td> <td>The Project will have toll plaza at 22 interchanges, 8 major bridges, 122 minor bridges, a flyover, 4 railway over bridges, 168 underpasses, large number of culverts & causeways. Total service road length is ~ 294 Kms. The Project has close loop tolling.</td> </tr> <tr> <td>Upfront Payment to be made to the HMDA</td> <td>IRB to pay upfront Concession Fee of Rs. 7,380 crores to HMDA for revenue-linked Concession Period of 30 years.</td> </tr> <tr> <td>Concession Period</td> <td>Revenue linked Concession Period of 30 years from the Appointed Date</td> </tr> </table> <p>Authorised Share Capital of IRBGEPL is Rs. 717 Crore divided into 71,70,00,000 equity shares of Rs. 10 each & Paid-up Share Capital of IRBGEPL is Rs. 5 Lakh divided into 50,000 equity shares of Rs. 10 each. Presently, IRBGEPL is a wholly owned subsidiary of the Sponsor.</p>	Project length	158 Km	Project Features	The Project will have toll plaza at 22 interchanges, 8 major bridges, 122 minor bridges, a flyover, 4 railway over bridges, 168 underpasses, large number of culverts & causeways. Total service road length is ~ 294 Kms. The Project has close loop tolling.	Upfront Payment to be made to the HMDA	IRB to pay upfront Concession Fee of Rs. 7,380 crores to HMDA for revenue-linked Concession Period of 30 years.	Concession Period	Revenue linked Concession Period of 30 years from the Appointed Date
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Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof	In accordance with Regulation 2(1)(zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”), the Sponsor is a related party of the Trust. Regulation 19 (3) of the InvIT Regulations states that an approval from the Unitholders is required to be obtained (in terms of Regulation 22(4) of the InvIT Regulations) prior to entering into a transaction with any related party if the total value of all the related party transactions, in a financial year, pertaining to acquisition or sale of assets exceeds 5% of the value of the Trust’s Assets, and voting by any person who is a related party in such transaction as well as associates of such person(s) shall not be considered on the specific issue.								

and whether the same is done at “arms length”;	Accordingly, since the Sponsor is proposed to be appointed as Project Manager for the implementation of the aforesaid project, the Sponsor is interested in proposed transaction. Proposed related party transaction is at arm’s length and in ordinary course of business.
Industry to which the entity being acquired belongs;	Infrastructure – Road & Highways
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>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 in accordance with the Trust’s principal investment objective of making investment in BOT / TOT Projects.</p> <p>The proposed transactions would enable the Trust in increasing its portfolio and ensure long-term visibility of the revenue to the portfolio.</p> <p>The project will enable the Trust to diversify its portfolio and gain access to a unique stretch.</p>
Brief details of any governmental or regulatory approvals required for the acquisition;	The proposed transaction is subject to the receipt of approvals (including regulatory approvals, if any), consents and other conditions precedent.
Indicative time period for completion of the acquisition;	During the Financial Year 2024
Nature of consideration – whether cash consideration or share swap and details of the same;	Cash
Cost of acquisition or the price at which the shares are acquired;	<p>The subscription of ~99.99% of the equity share capital of IRBGEPL on a fully diluted basis by the Trust for a total consideration of Rs. 715.45 crores.</p> <p>Under the project implementation agreement, the Sponsor will receive 14,072 crores towards project management works.</p> <p>Under the shareholder loan agreement, the Trust will provide loans of up to INR 2,147 crores to IRB GEPL.</p>
Percentage of shareholding / control acquired and / or number of shares acquired;	~99.99% of the equity share capital of IRBGEPL is proposed to be acquired by the Trust.