

(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)

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CIN : U45200MH2002PTC135512

Date: October 12, 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 Samakhiyali Santalpur BOT Project through IRB Infrastructure Trust (the "Trust")

This is in continuation of our earlier disclosure dated July 8, 2023 and approval of Unitholders of the Trust accorded at Extra-ordinary General meeting held on August 1, 2023 with respect to the Trust's intent to implement Samakhiyali Santalpur BOT Project ("Project") and make investment in Samakhiyali Tollway Private Limited, the Project SPV ("STPL").

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 Investors"), and STPL subject to the fulfilment of the conditions precedent set out therein. Subsequently, the Trust would undertake the investments in STPL and other necessary actions in relation thereto. The Trust has also entered into a project implementation agreement to appoint the Sponsor as the project manager of STPL 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 Samakhiali Santalpur BOT Project through the Trust and Investment into Samakhiali Tollway Private Limited

<p>Name of the target entity, details in brief such as size, turnover etc.</p>	<p>Samakhiali Tollway Private Limited (“STPL”) was incorporated by the Sponsor on March 14, 2023, in India for the upgradation of four lane to Six Lane with paved Shoulder of NH-27 from Samakhiali to Santalpur section from km. 339+200 to Km. 430+100 in the State of Gujarat on a build operate and transfer (BOT) basis (“Project”).</p>								
<p>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>	<p>The amount of the turnover or revenue or income of STPL during the last three financial years – NIL as STPL was incorporated on March 14, 2023 and did not undertake any business operations during the Financial Year 2023.</p> <p>About the Project:</p> <table border="1" data-bbox="571 936 1350 1352"> <tr> <td>Project length</td> <td>90.90 Kms</td> </tr> <tr> <td>Project Cost</td> <td>Total Project Cost – INR 2,092 crores</td> </tr> <tr> <td>Premium</td> <td>Premium to the Authority in the form of revenue share at the rate of 42.84% of the Realizable Fee from the Project from second year after Project Completion Date, which shall be increased by 1% (one percent) of the Realizable Fee every subsequent year for the remaining Concession Period.</td> </tr> <tr> <td>Concession Period</td> <td>20 years from the Appointed Date including 2 years of construction period.</td> </tr> </table> <p>Authorised Share Capital of STPL is Rs. 215 Crore divided into 21,50,00,000 equity shares of Rs. 10 each & Paid-up Share Capital of STPL is Rs. 5 Lakh divided into 50,000 equity shares of Rs. 10 each. Presently, STPL is a wholly owned subsidiary of the Sponsor.</p>	Project length	90.90 Kms	Project Cost	Total Project Cost – INR 2,092 crores	Premium	Premium to the Authority in the form of revenue share at the rate of 42.84% of the Realizable Fee from the Project from second year after Project Completion Date, which shall be increased by 1% (one percent) of the Realizable Fee every subsequent year for the remaining Concession Period.	Concession Period	20 years from the Appointed Date including 2 years of construction period.
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Concession Period	20 years from the Appointed Date including 2 years of construction period.								
<p>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 and whether the same is done at “arms length”;</p>	<p>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.</p> <p>Accordingly, since the Sponsor is proposed to be appointed as Project Manager for the implementation of the aforesaid project, the Sponsor is</p>								

	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 Samakhiyali Tollway Private Limited and implementation of the Samakhiyali Santalpur BOT 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 size and ensure long-term visibility of the revenue to the portfolio.</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;	Upon completion of the conditions precedent therein, the equity shares of STPL will be allotted to the Trust 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 ~99.96% of the equity share capital of STPL on a fully diluted basis by the Trust for a total consideration of Rs. 116.20 crores.</p> <p>Under the project implementation agreement, the Sponsor will receive Rs. 1,954 crores (excluding applicable taxes, which will be borne by STPL) towards project management works for 10 years.</p> <p>Under the shareholder loan agreement, the Trust will provide loans of up to INR 559 crores to STPL.</p>
Percentage of shareholding / control acquired and / or number of shares acquired;	~99.96% of the equity share capital of STPL is proposed to be acquired by the Trust.