

( 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

January 15, 2024

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400051

Dear Sir,

**NSE Symbol: IRBIT / Series: IV**

**Sub: Postal Ballot Notice dated January 12, 2024**

This is in continuation of our disclosure dated January 12, 2024, intimating the approval of the Board of Directors of the Investment Manager of IRB Infrastructure Trust (the ‘Trust’) for the proposed related party transactions in relation to:

- i) Acquisition of Meerut Budaun Expressway Limited for implementation of Ganga Expressway Project;
- ii) Investment into IRB Lalitpur Tollway Private Limited for implementation of TOT-12 Project and
- iii) Investment into IRB Kota Tollway Private Limited and IRB Gwalior Tollway Private Limited for implementation of TOT-13 Project  
- (together the ‘related party transactions’).

Pursuant to the provisions of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and all other applicable Regulations (including any statutory modifications or amendments or re-enactments thereof for the time being in force) (the “SEBI InvIT Regulations”) and subject to other applicable laws and regulations, the Investment Manager on behalf of the Trust seek approval of the unitholders on the related party transactions as per the details mentioned in the Postal Ballot Notice, through remote e-voting process.

We wish to inform that the Investment Manager acting on behalf of the Trust, has completed today electronic transmission of Postal Ballot Notice to those Unitholders of the Trust whose names appear in the records of Depository as on the cut-off date i.e. January 5, 2024.

Pursuant to applicable provisions of the InvIT Regulations and any other applicable laws and regulations, please find enclosed herewith a copy of Postal Ballot Notice dated January 12, 2024. The Notice is also available on the website of the Trust i.e. <https://www.irbinfratrust.co.in/>.

The remote e-voting shall commence on **Tuesday, January 16, 2024** at 9.00 a.m. (IST) and ends on **Tuesday, February 6, 2024** at 5.00 p.m. (IST).

Kindly take the same on record.

Thanking you,

**For MMK Toll Road Private Limited**  
**(Investment Manager to IRB Infrastructure Trust)**

**Kaustubh Shevade**  
**Company Secretary and Compliance Officer**

Encl.: Postal Ballot Notice



**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)*

**Principal place of business:** 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;

**E-mail:** [irbinfrastructuretrust@irb.co.in](mailto:irbinfrastructuretrust@irb.co.in); **Website:** [www.irbinfratrtrust.co.in](http://www.irbinfratrtrust.co.in)

**POSTAL BALLOT NOTICE**

**NOTICE IS HEREBY GIVEN** that pursuant to Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) (the “SEBI InvIT Regulations”) and subject to other applicable laws and regulations, the resolution as set out in this Notice is proposed to be passed by the Unitholders of IRB Infrastructure Trust (the “Trust”) through Postal Ballot by remote e-voting process only (“remote e-voting”). The relevant explanatory statement, setting out the material facts concerning the resolution is annexed hereto.

The Board of Directors of Investment Manager has appointed M/s. Kaushal Dalal & Associates, Practicing Company Secretaries, as the Scrutinizer to conduct the remote e-voting process in a fair and transparent manner.

Investment Manager has entered into an agreement with Central Depository Services Limited (“CDSL”) for facilitating remote e-voting to enable Unitholders to cast their votes electronically only. Unitholders are requested to carefully read the instructions provided in the Annexure A forming part of this Postal Ballot Notice.

The Scrutinizer will submit his report to the Chairman of Board of Directors of the Investment Manager, after completion of scrutiny of total votes cast for Postal Ballot. The results of the resolution proposed to be passed by Postal Ballot would be declared on or before Wednesday, February 7, 2024. The results declared along with the Scrutinizer’s report will be sent to National Stock Exchange of India Limited. The same will be available on website of the Trust at [www.irbinfratrtrust.co.in](http://www.irbinfratrtrust.co.in).

**PROPOSED RESOLUTIONS:**

**Item No. 1**

**TO CONSIDER AND APPROVE THE ACQUISITION OF MEERUT BUDAUN EXPRESSWAY LIMITED, RELATED ACTIONS AND APPROVE RELATED PARTY TRANSACTIONS IN RELATION TO ‘GANGA EXPRESSWAY PROJECT’**

To consider and, if thought fit, to pass with or without modification(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 (“**InvIT Regulations**”), 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 (the “**IM**”) of IRB Infrastructure Trust (the “**Trust**”) pursuant to their resolution dated January 12, 2024, the approval of the unitholders of the Trust be and is hereby accorded for the acquisition of the entire equity share capital of Meerut Budaun Expressway Limited (“**MBEL**”) and the outstanding non-convertible debentures issued by MBEL (including investment in the non-convertible debentures proposed to be issued by MBEL), in tranches and for entering into, carrying out and continuing with the contracts/ arrangements/ transactions (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) and related actions (“**Proposed MBEL Transfer**”), on such terms and conditions as may be agreed among the parties, on an arms-length basis and in the ordinary course of business, as provided in the table below:

<b>Sr. No.</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value in Rs. Crore</b>
1.	To acquire the entire equity share capital of MBEL and the outstanding non-convertible debentures issued by MBEL, in two tranches, comprising (i) 80.40% of the equity share capital of MBEL and 80.40% of the outstanding non-convertible debentures issued by MBEL (including infusion of INR 127.73 Crore under Sr.No. 3 below) (“ <b>Tranche I</b> ”); and (ii) the remaining equity share capital of MBEL and the remaining outstanding non-convertible debentures issued by MBEL (“ <b>Tranche II</b> ”)	<p><b>Tranche I:</b> ~1,715</p> <p><b>Tranche II:</b> For a consideration mutually agreed between the Trust, its unitholders and the selling shareholders of MBEL and determined in accordance with a valuation report as required under applicable law</p>

<b>Sr. No.</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value in Rs. Crore</b>
2.	To designate IRB Infrastructure Developers Limited (the “ <b>Sponsor</b> ”) as the Project Manager under the InvIT Regulations for the project, including the execution of a project implementation agreement among MBEL, the Sponsor/Project Manager, the Investment Manager of the Trust and the trustee of the Trust (acting on behalf of the Trust) under which the Sponsor will be designated as Project Manager under the InvIT Regulations, for the development of access controlled six lane (expandable to eight lane) greenfield Ganga Expressway [Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh on design-build-finance-operate-transfer (toll) basis under public-private partnership (PPP) (the “ <b>Ganga Expressway Project</b> ” or the “ <b>Project</b> ”).	10,459 (plus applicable taxes payable as per the definitive documents) <sup>1</sup>
3.	To provide debt financing to MBEL in one or more tranches (including through subscription to or acquisition of such other securities, instruments or modes) as may be permitted under applicable law for the implementation of the Project, subject to the terms of the concession agreement dated January 6, 2022, entered into amongst the MBEL and the Uttar Pradesh Expressways Industrial Development Authority (the “ <b>UPEIDA</b> ”) (excluding the non-convertible debentures of MBEL acquired from the current debenture-holders under (1) above)	127.73
4.	To provide comfort or security to lenders of MBEL, through the pledge of shares of MBEL as mutually agreed by the unitholders in relation to the debt that has been availed and is to be availed by MBEL in connection with the Project	2,659
	<b>Estimated aggregate value</b>	<b>14,960.73</b>

**RESOLVED FURTHER THAT** the Board of Directors of Investment Manager of 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

<sup>1</sup> It is clarified that the above amount inter alia reflects the original project implementation costs set out in the project implementation agreement dated October 15, 2022 (“**Original PIA**”) entered into between the Sponsor and MBEL, which costs shall remain unaltered. The primary purpose of this approval is only to amend the Original PIA such that pursuant to the Proposed MBEL Transfer, the Trust is included as a party to the agreement and the Sponsor is redesignated as the project manager of MBEL under the InvIT Regulations. The board of directors of the investment manager and the unitholders should also note that part of the costs have already been paid to the Sponsor under the Original PIA.

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 IRB LALITPUR TOLLWAY PRIVATE LIMITED AND APPROVE RELATED PARTY TRANSACTIONS IN RELATION TO THE TOT-12 PROJECT**

To consider and, if thought fit, to pass with or without modification(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 (the “**IM**”) of IRB Infrastructure Trust (the “**Trust**”) pursuant to their resolution dated January 12, 2024, the approval of the unitholders of the Trust be and is hereby accorded for investment into IRB Lalitpur Tollway Private Limited (“**IRBLTPL/TOT-12 Project SPV**”), the Project SPV incorporated by the Trust and for entering into, carrying out and continuing with the 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. IRBLTPL 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, as provided in the table below:

<b>Sr. No.</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value in Rs. Crore</b>
1.	To appoint IRB Infrastructure Developers Limited (the Sponsor) as the Project Manager in relation to initial upgradation (including preliminary and preoperative activity) and O&M works / project implementation to IRBLTPL, including entering into a project implementation agreement with IRBLTPL, the Sponsor cum Project Manager, 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 Tolling, Operation, Management, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh (TOT Bundle 12) (the “ <b>Project</b> ”).	3,149 (plus applicable taxes to be borne by TOT-12 Project SPV)
2.	To make investments in the equity share capital of IRBLTPL (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	421
3.	To provide debt financing to IRBLTPL in one or more tranches as may be permitted under applicable law for the implementation of the Project, subject to the terms of the concession agreement dated November 24, 2023 entered into amongst the IRBLTPL and National Highways Authority of India (the “ <b>NHAI</b> ”)	1,262
4.	To provide undertakings, non-disposal undertakings, pledge of securities of IRBLTPL, and any other forms of comfort or security to lenders of IRBLTPL as mutually agreed by the unitholders in relation to the debt being availed or to be availed by IRBLTPL for implementation of the Project	3,500
	<b>Estimated aggregate value</b>	<b>8,332</b>

**RESOLVED FURTHER THAT** the Board of Directors of Investment Manager of 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 INVESTMENT IN IRB KOTA TOLLWAY PRIVATE LIMITED AND IRB GWALIOR TOLLWAY PRIVATE LIMITED AND APPROVE RELATED PARTY TRANSACTIONS IN RELATION TO THE TOT-13 PROJECT**

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 (the “**IM**”) of IRB Infrastructure Trust (the “**Trust**”) pursuant to their resolution dated January 12, 2024, the approval of the unitholders of the Trust be and is hereby accorded for investment into IRB Kota Tollway Private Limited (“**IRBKOTPL**”) and IRB Gwalior Tollway Private Limited (“**IRBGOTPL**”), (Collectively referred as the “**TOT-13 Project SPVs**”) incorporated by the Trust and for entering into, carrying out and continuing with the 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. TOT-13 Project SPVs 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, as provided in the table below:



<b>Sr. No.</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value in Rs. Crore</b>
1.	To appoint IRB Infrastructure Developers Limited (the Sponsor) as the Project Manager in relation to initial upgradation (including preliminary and preoperative activity) and O&M works / project implementation to the TOT-13 Project SPVs, including entering into a project implementation agreement with the TOT-13 Project SPVs, the Sponsor cum Project Manager, 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 Tolling, Operation, Management, Maintenance & Transfer (TOT) of Kota Bypass and Cable Stay Bridge on NH-76 (New NH-27) in the state of Rajasthan and Gwalior-Jhansi section from km 0.00 to km 103.000 (revised section Km. 16.000 to Km. 98.455) of NH-75 (New NH-44) in the State of Madhya Pradesh and Uttar Pradesh (TOT Bundle-13) (the “ <b>Project</b> ”).	1,732 (plus applicable taxes payable to be borne by TOT-13 Project SPVs)
2.	To make investments in the equity share capital of TOT-13 Project SPVs (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	Upto 166*
3.	To provide debt financing to TOT-13 Project SPVs in one or more tranches as may be permitted under applicable law for the implementation of the Project, subject to the terms of the concession agreement to be entered into amongst the IRBKTPL and IRBGTPPL and National Highways Authority of India (the “ <b>NHAI</b> ”)	Upto 497*
4.	To provide undertakings, non-disposal undertakings, pledge of securities of IRBKTPL and IRBGTPPL, and any other forms of comfort or security to lenders of IRBKTPL and IRBGTPPL as mutually agreed by the unitholders in relation to the debt being availed or to be availed by IRBKTPL and IRBGTPPL for implementation of the Project	Upto 1,358*
	<b>Estimated aggregate value</b>	Upto 3,753

*\*The exact value will be based on the final financing arrangements entered into by TOT-13 Project SPVs and as agreed between unitholders.*

**RESOLVED FURTHER THAT** the Board of Directors of Investment Manager of 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.”

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: January 12, 2024

**Registered Office and Contact Details of the Trust:**

**IRB Infrastructure Trust**

Please refer the details provided at the heading of the 1<sup>st</sup> page.

**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](mailto:grievances@irb.co.in)

**Contact Person:** Mr. Kaustubh Shevade

## EXPLANATORY STATEMENT

### Item No. 1

Meerut Budaun Expressway Limited (“**MBEL**”) is the concessionaire for the project of development of access controlled six lane (expandable to eight lane) greenfield Ganga Expressway [Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh on design-build-finance-operate-transfer (toll) basis under public-private partnership (PPP) (the “**Ganga Expressway Project**” or the “**Project**”).

In this regard, the MBEL has executed a concession agreement with the Uttar Pradesh Expressways Industrial Development Authority (the “**UPEIDA**”) on January 6, 2022 (“**Concession Agreement**”). MBEL has achieved the financial closure for the Project as per the provisions of the Concession Agreement and has received Appointed Date on October 12, 2022, and has commenced construction of the project.

Certain details in relation to the implementation of the Project are set out below:

Sr. No.	Details	Particulars
a)	<b>Total Kilometers (Design Length)</b>	129.70 KMs
b)	<b>Concession period</b>	30 years commencing from the appointed date (extendable by a further period of 6 years subject to the terms of the Concession Agreement)
c)	<b>Total estimated Project Cost</b>	approximately Rs. 6,538 Crores
d)	<b>Total equity and subordinated debt investment proposed to be made in MBEL</b>	approximately Rs. 2,133 Crores through subscription to equity shares (or similar instruments), provision of debt and/or subscription to non-convertible debentures or other debt securities of MBEL
e)	<b>Grant from concessioning authority (UPEIDA)</b>	Rs. 1,746 Crores
f)	<b>Project Finance by Banks/ Financial Institutions</b>	~Rs. 2,659 Crores
g)	<b>Security</b>	Pledge of 51% equity shares of MBEL for the entire loan amount of approximately Rs. 2,659 crores as security or comfort to be provided to the lenders.
h)	<b>Estimated EPC Cost</b>	Total ~Rs. 5,279 Crores (plus applicable taxes)
i)	<b>Estimated Periodic and Routine Maintenance Cost (O&amp;M Cost)</b>	approximately Rs. 5,179 Crores (plus applicable taxes)

51% of the equity share capital of MBEL is held by the Sponsor and 49% of the equity share capital of MBEL is held by Anahera Investment Pte. Ltd. (“**Anahera**”). Also, 51% of the outstanding non-convertible debentures issued by MBEL are held by the Sponsor and the remaining 49% by Anahera. The Proposed

MBEL Transfer is proposed to be undertaken after 50% of the construction of the Project has been completed or 50% of the capital cost has been expended and the Project is eligible to be held by the Trust under applicable law. Subject to the execution of definitive documents and fulfillment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, it is proposed to implement the remaining part of the Ganga Expressway Project through the Trust, through the acquisition of the entire equity share capital of MBEL and the outstanding non-convertible debentures issued by MBEL, in two tranches, comprising (i) 80.40% of the equity share capital of MBEL and 80.40% of the outstanding non-convertible debentures issued by MBEL (including subscription to non-convertible debentures of MBEL by the Trust for an amount of INR 127.73 crores) (“**Tranche I**”); and (ii) the remaining equity share capital of MBEL and the remaining outstanding non-convertible debentures issued by MBEL (“**Tranche II**”). The transaction is also subject to unitholders receiving necessary internal approvals. The Trust would also infuse additional debt and/or equity in MBEL, in one or more tranches, for the purpose of development of the Project.

The Board and the Audit Committee of the Investment Manager of IRB Infrastructure Trust have approved the arrangements described below, pursuant to their resolutions dated January 12, 2024.

**Proposed Related Party Transactions:**

**a) Acquisition of MBEL**

The Trust proposes to acquire the entire equity share capital of MBEL and the outstanding non-convertible debentures issued by MBEL, in two tranches, comprising (i) 80.40% of the equity share capital of MBEL and 80.40% of the outstanding non-convertible debentures issued by MBEL (including subscription to non-convertible debentures of MBEL by the Trust for an amount of INR 127.73 crores described at sr. no. c below) (“**Tranche I**”), for an aggregate consideration of INR 1,715 crore; and (ii) the remaining equity share capital of MBEL and the remaining outstanding non-convertible debentures issued by MBEL (“**Tranche II**”), for a consideration mutually agreed between the Trust, its unitholders and the selling shareholders of MBEL and determined in accordance with a valuation report obtained as required under applicable law.

**b) EPC and O&M works / Project Implementation Agreement:**

The Sponsor has agreed to act as Project Manager to avail balance EPC and O&M works set forth in the Concession Agreement for MBEL in connection with the Project in accordance with the Project Implementation Agreement (*as defined below*). Hence, 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 MBEL 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, MBEL, the Investment Manager and the Trustee (acting on behalf of the Trust) (“**Project Implementation Agreement**”), 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/ MBEL (whether prior to or subsequent to the Proposed

MBEL Transfer) would aggregate to approximately Rs. 10,459 Crore (plus applicable taxes payable as per the definitive documents), as described under:

- EPC Cost: Approximately Rs. 5,279 crores (plus applicable taxes payable as per the definitive documents) in aggregate, for construction period of 3 years
- O&M Cost: Approximately Rs. 5,179 crore (plus applicable taxes payable as per the definitive documents) in aggregate, until the end of the concession period.<sup>2</sup>

EPC works pertain 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. MBEL) under the concession agreement for EPC and O&M works of MBEL.

**c) Debt financing:**

**(i) Subordinate Debt:**

The Trust proposes to provide subordinate debt (in the form of loans or subscription to/acquisition of any debt securities or other modes as may be permitted under applicable law) to MBEL, 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 with the lenders of MBEL. 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 MBEL (by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise), excluding the non-convertible debentures of MBEL acquired from the Sponsor and Anahera, will aggregate to approximately Rs. 127.73 crores.

**(ii) Unsecured Loan:**

The Trust may also provide financial support to MBEL 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 and as agreed between the unitholders.

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<sup>2</sup> It is clarified that the above amount inter alia reflects the original project implementation costs set out in the Original PIA entered into between the Sponsor and MBEL, which costs shall remain unaltered. The primary purpose of this approval is only to amend the Original PIA such that pursuant to the Proposed MBEL Transfer, the Trust is included as a party to the agreement and the Sponsor is redesignated as the project manager of MBEL under the InvIT Regulations. The board of directors of the investment manager and the unitholders should also note that part of the costs have already been paid to the Sponsor under the Original PIA.

**d) Undertakings and Security:**

The Trust would provide security by way of pledge of 51% of equity shares of MBEL in favor of the lenders, in accordance with financing documents of MBEL. The Trust would also, if required, provide other undertakings as mutually agreed between the unitholders. 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 will be for the entire loan amount of approximately Rs. 2,659 Crores.

(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. Project implementation contract 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. The certificates from an independent chartered accountant confirming the arms-length nature of the proposed acquisition of the equity share capital and non-convertible debentures of MBEL as proposed above (including subscription to non-convertible debentures of MBEL by the Trust for an amount of INR 127.73 crores) have also been obtained. As required by relevant regulations, approval of Audit Committee, which comprises two-thirds of independent directors, has been obtained 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	<b>Name of the Related Party and its relationship with the Entity including nature of its concern or interest (financial or otherwise)</b>	<p>Meerut Budaun Expressway Limited (“MBEL”) which is presently 51% joint-venture of IRB Infrastructure Developers Limited (the Sponsor).</p> <p>IRB Infrastructure Developers Limited (the “proposed Project Manager”) (IRBIDL) is Sponsor and Project Manager 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>The RPTs in relation to Tranche II of the acquisition of MBEL, the appointment of the Sponsor/Project Manager as the project manager for the Project and the provision of debt financing and undertakings/security for the Project</p>

Sr. No.	Description	Details of proposed RPTs
		are continuing arrangements and will continue to be in existence.
1b	<b>Type, material terms, monetary value and particulars of the proposed transaction</b>	
	i. Acquisition of MBEL	The Trust proposes to acquire the entire equity share capital of MBEL and the outstanding non-convertible debentures issued by MBEL, in two tranches, comprising (i) 80.40% of the equity share capital of MBEL and 80.40% of the outstanding non-convertible debentures issued by MBEL (including subscription to non-convertible debentures of MBEL by the Trust for an amount of INR 127.73 crores as stated at sr. no. iii below) (Tranche I), for an aggregate consideration of INR 1,715 crore; and (ii) the remaining equity share capital of MBEL and the remaining outstanding non-convertible debentures issued by MBEL (Tranche II), for a consideration mutually agreed between the Trust, its unitholders and the selling shareholders of MBEL and determined in accordance with a valuation report as required under applicable law.
	ii. EPC and O&M works / Project Implementation with IRBIDL as the Project Manager	Approximately Rs. 10,459 crore (plus applicable taxes payable as per the definitive documents) in aggregate, to provide EPC and O&M works / project implementation to MBEL, as set out below:  <b>EPC Cost:</b> Approximately Rs. 5,279 crores (plus applicable taxes payable as per the definitive documents) in aggregate, for construction period of 3 years <b>O&amp;M Cost:</b> Approximately Rs. 5,179 crore (plus applicable taxes payable as per the definitive documents) in aggregate, until the end of the concession period.  Any EPC/O&M/project implementation agreement would be entered into on arms-length basis in consultation with the lenders of MBEL 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.
	iii. Debt financing	Sub-Debt: Approximately Rs. 127.73 crores of subordinate debt (in the form of loans or subscription to/acquisition of any debt securities or other modes as may be permitted under applicable law) to MBEL, excluding the non-convertible debentures of MBEL acquired from the Sponsor and

Sr. No.	Description	Details of proposed RPTs
		<p>Anahera, 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 and unitholders from time to time.</p>
	iv. Security	<p>Approximately Rs. 2,659 Crores</p> <p>Pledge of 51% of the equity shares of MBEL as comfort or security for the debt facilities availed by MBEL, in the manner and on such terms as specified by the lenders for the Project. The Trust would also provide other undertakings as mutually agreed between the unitholders.</p>
1c	<b>Tenure of the proposed transaction</b>	
	i. Project Implementation	<p>10 years from the date of entering into the Original PIA (to be renewed subsequently at periodic intervals, on arm's length)</p> <ul style="list-style-type: none"> <li>- EPC works under the PIA: The construction period of the Project, until the Project enters into commercial service (approximately three years from the appointed date)</li> <li>- O&amp;M works under the PIA: From the entry of the Project into commercial service until the end of the concession period</li> </ul>
	ii. Debt financing:	Over the concession period (in multiple tranches).
	iii. Security	Pledge: The loan tenor i.e., until the full repayment of the project finance facility as may be permitted by the lenders
1d & 1e	<b>Value of the proposed RPTs and 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 RPTs</b>	
	Nature of Transaction	<p style="text-align: center;"><b>Estimated Aggregate Value in (Rs.) crore and Estimated Percentage of the value of the Trust's assets as on immediately preceding financial year</b></p> <p style="text-align: center;"><b>The Value of the Trust's Assets as on immediately preceding financial year is Rs. 28,744 Crore</b></p>



Sr. No.	Description	Details of proposed RPTs
	<p>i. To acquire the entire equity share capital of MBEL and the outstanding non-convertible debentures issued by MBEL, in two tranches, comprising (i) 80.40% of the equity share capital of MBEL and 80.40% of the outstanding non-convertible debentures issued by MBEL (including subscription to non-convertible debentures of MBEL by the Trust for an amount of INR 127.73 crores as mentioned at sr. no. iii below) (Tranche I); and (ii) the remaining equity share capital of MBEL and the remaining outstanding non-convertible debentures issued by MBEL (Tranche II)</p>	<p><b>Amount: Tranche I:</b> 1,715                      Percentage: 6%</p> <p><b>Tranche II:</b> For a consideration mutually agreed between the Trust, its unitholders and the selling shareholders of MBEL and determined in accordance with a valuation report as required under applicable law.</p>
	<p>ii. To designate IRB Infrastructure Developers Limited (the Sponsor) as the Project Manager under the InvIT Regulations for the project, including the execution of a project implementation agreement among MBEL, the Sponsor /Project Manager, the Investment Manager of the Trust and the trustee of the Trust (acting on behalf of the Trust) under which the Sponsor will be designated as</p>	<p>Amount : 10,459<sup>3</sup>                      (plus applicable taxes payable as per the definitive documents)</p> <p>Percentage: 36%</p>

<sup>3</sup> It is clarified that the above amount inter alia reflects the original project implementation costs set out in the Original PIA entered into between the Sponsor and MBEL, which costs shall remain unaltered. The primary purpose of this approval is only to amend the Original PIA such that pursuant to the Proposed MBEL Transfer, the Trust is included as a party to the agreement and the Sponsor is redesignated as the project manager of MBEL under the InvIT Regulations. The board of directors of the investment manager and the unitholders should also note that part of the costs have already been paid to the Sponsor under the Original PIA.

Sr. No.	Description	Details of proposed RPTs
	Project Manager under the InvIT Regulations, for the development of the Project	
	iii. To provide debt financing to MBEL in one or more tranches as may be permitted under applicable law for the implementation of the Project from time to time, subject to the terms of the concession agreement dated January 6, 2022 entered into amongst the MBEL and the UPEIDA (excluding the non-convertible debentures of MBEL acquired from the current debenture-holders under (1) above)	Amount : 127.73  Percentage: 0.4%
	iv. To provide pledge of 51% shares of MBEL as comfort or security pursuant to the project financing agreement for MBEL in favour of the lenders of MBEL in relation to the debt that has been availed and is to be availed by MBEL in connection with the Project	Amount : 2,659  Percentage: 9%
	<b>Estimated aggregate value</b>	<b>Amount : 14,960.73</b> <b>Percentage: 52%</b>
2	Justification as to why the proposed transactions are in the interest of the Entity	<ul style="list-style-type: none"> <li>• The proposed implementation of the remaining part of the Project by IRB Infrastructure Trust is in accordance with the Trust's principle investment objectives;</li> <li>• The proposed transaction would enable the Trust to expand its portfolio substantially and ensure long-term visibility of the revenue to the portfolio.</li> </ul>
3	<b>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</b>	

Sr. No.	Description	Details of proposed RPTs
	i. details of the source of funds in connection with the proposed transaction;	Proceeds of issue of units to existing unitholders and internal accruals of the Trust.
	ii. where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments: • nature of indebtedness; • cost of funds; and • tenure;	No borrowing is envisaged to be utilized for this purpose by the Trust.
	iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured the nature of security	<p><u>Subordinated debt and unsecured loans</u></p> <p>Subordinated debt and any unsecured loans may be provided by the Trust to MBEL (pursuant to the RPT on debt financing under Sr no. 4 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 and unitholders 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 and unitholders 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> <p><u>Non-convertible debentures</u></p> <p>The non-convertible debentures issued to IRB and Anahera and proposed to be transferred to the Trust as part of the Proposed MBEL Transfer shall carry such terms as set out in the debenture subscription agreement dated October 15, 2022 entered into among the Sponsor, Anahera and MBEL.</p>

Sr. No.	Description	Details of proposed RPTs
	iv. Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the proposed transaction	MBEL would use the funds received pursuant to the above transactions for the purpose of implementation of the Project and its other Project requirements.  The consideration for Tranche I and Tranche II will be received by IRB and Anahera in proportion to their respective holding of the securities and will be utilized by such entities at their discretion.
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.  With regard to Tranche I, the transfer of securities is proposed to be done at the fair market value determined in accordance with applicable law.
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 change, the Investment Manager will obtain the prior written approval of all the unitholders.

The unitholders are requested to note that in terms of the provisions of the SEBI InvIT Regulations, voting by any person who is a related party in proposed transaction as well as associates of such person(s) shall not be considered on the aforesaid resolution set forth in the notice.

The Board of the Investment Manager recommends the aforesaid Resolution No. 1 set forth in 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**

IRB Infrastructure Trust (“the Trust”) has incorporated IRB Lalitpur Tollway Private Limited (“**IRBLTPL / TOT-12 Project SPV**”) for the implementation of the project of Tolling, Operation, Management, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh (“**TOT-12 Project/ Four Lane Lalitpur - Sagar - Lakhnadon TOT Project**”).

(TOT-12 Project SPV referred to as the “**the Project SPV**” and TOT-12 Project referred to as the “**the Project**”)

In this regard, IRBLTPL has executed a concession agreement with the National Highways Authority of India (NHAI) on November 24, 2023, in relation to TOT-12 Project (referred as the “**Concession Agreement**”). The Project SPV is expected to achieve financial closure for the Project as per the provisions of the respective Concession Agreement and upon receipt of the Appointed Date (*as defined in the Concession Agreement*), it is expected to commence the toll collection and undertake operations and maintenance.

Certain details in relation to the implementation of the Project are set out below:

<b>Sr. No.</b>	<b>Details</b>	<b>Particulars</b>
<b>A.</b>	<b>Total Kilometers (Project Length):</b>	316.084 Kms
<b>B.</b>	<b>Concession fee payable to NHAI:</b>	Rs. 4,428 Crores of upfront payment
<b>C.</b>	<b>Project features:</b>	The TOT-12 Project is the single largest National Highway link of ~316 Kms (1,264 Lane Kms) bid out on TOT basis, between Lalitpur (UP) and Lakhnadon (MP) on the NH44 Highway connecting Srinagar in North and Kanyakumari in South. The project passes through major cities in Uttar Pradesh/Madhya Pradesh viz. Lalitpur, Sagar, Narsinghpur and Lakhnadon and will have 4 toll plaza situated at Malthone, Chitora, Titarpani and Bakori
<b>D.</b>	Concession Tenure:	Revenue linked Concession Period of 20 years from the Appointed Date.
<b>E.</b>	Total estimated project cost:	approximately Rs. 5,182 crore
<b>F.</b>	Initial Upgradation and O&M works / Project Implementation comprised of:	
	Initial Upgradation Works –	approximately Rs. 449 crore (plus applicable taxes to be borne by TOT-12 Project SPV)

	Operations & Maintenance Cost during the concession period –	approximately Rs. 2,700 crore (plus applicable taxes to be borne by TOT-12 Project SPV)
<b>G.</b>	Investment	approximately Rs. 1682 crores (equity / other instruments and subordinate debt)
<b>H.</b>	Project Finance by Banks / Financial Institutions –	approximately Rs. 3,500 crore
<b>I.</b>	Undertakings, pledge of securities and any other forms of comfort or security	Undertakings, pledge of securities and any other forms of comfort or security by IRB Infrastructure Trust (the “ <b>Promoter</b> ”) for the entire loan amount of approximately Rs. 3,500 crores being availed from the senior lenders.

The Board and the Audit Committee of the Investment Manager of IRB Infrastructure Trust have approved the arrangements described below, pursuant to their resolutions dated January 12, 2024.

**Proposed Related Party Transactions:**

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

The Sponsor has proposed to act as Project Manager to provide the Initial Upgradation (including preliminary and preoperative activity) and O&M works as the project manager to IRBLTPL in connection with implementation of the TOT-12 Project in accordance with the Project Implementation Agreement (*as defined below*). Hence, for purposes of implementation of the Project, the Sponsor will be designated as the Project Manager with respect to the Project SPV 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 (“**SEBI InvIT Regulations**”), pursuant to a project implementation agreement to be executed amongst the proposed Project Manager, IRBLTPL, the Investment Manager of the Trust and the trustee of the Trust (acting on behalf of the Trust) (“**Project Implementation Agreement**”), such that the total value of the Initial Upgradation works as well as operation and maintenance works, including preliminary and pre-operating expenses, under the project implementation arrangement for the TOT-12 Project would aggregate to approximately Rs. 3,149 crores (plus applicable taxes to be borne by TOT-12 SPV). Initial Upgradation Costs, which pertain to the pavement strengthening, upgradation and other related works for the TOT-12 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 TOT-12 Project enters into commercial service until the end of the concession period. Under the Project Implementation Agreement, the project manager in connection with the TOT – 12 Project, undertakes the following: (a) the obligations of the concessionaire (i.e., IRBLTPL) for the O&M works under the concession agreement; and (b) the obligation to undertake the Initial Upgradation works.

**b) Equity Investment:**

The Trust proposes to invest in the equity share capital of IRBLTPL for the implementation of the TOT-12 Project and related matters. Such investment shall be made directly in IRBLTPL in one or more tranches, the proceeds of which will be utilized by IRBLTPL for the implementation of the TOT-12 Project. The Trust may also invest in such other securities or instruments of IRBLTPL in one or more tranches with the proceeds of such investment being utilized by IRBLTPL for the implementation of the TOT-12 Project. 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 IRBLTPL will aggregate to approximately Rs. 421 crores for TOT-12 Project.

**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 IRBLTPL 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 to be executed with the lenders of IRBLTPL. 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 IRBLTPL (by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) will aggregate to approximately Rs. 1,262 crores for IRBLTPL.

**(ii) Unsecured Loan:**

The Trust may also provide financial support to IRBLTPL 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, and as agreed between the unitholders.

**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 respective lenders of IRBLTPL, including the continuation or provision of such undertakings or security for implementation of the TOT-12 Project. Such undertakings are a standard requirement of lenders in project financing. Further, the Trust may provide security by way of pledge of 51% of shares of IRBLTPL 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 will be for the entire loan amount of approximately Rs. 3,500 crores for IRBLTPL.

(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. 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, has been obtained 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	<b>Name of the Related Party and its relationship with the Entity including nature of its concern or interest (financial or otherwise)</b>	<p>IRB Lalitpur Tollway Private Limited (“<b>IRBLTPL</b>”) which is wholly owned 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>The RPTs are continuing arrangements and will continue to be in existence.</p>
1b	<b>Type, material terms, monetary value and particulars of the proposed RPTs:</b>	
	The Trust proposes to enter into the following material RPTs in relation to the TOT-12 Project with IRBLTPL on an arms-length basis in the ordinary course of business:	



Sr. No.	Description	Details of proposed RPTs
	i. Initial upgradation and O&M works / Project Implementation, from IRBIDL as the Project Manager	<p>Approximately Rs. 3,149 crore (plus applicable taxes payable as per the definitive documents) in aggregate, towards Initial Upgradation Costs and O&amp;M works as set out below:</p> <p>Initial Upgradation Costs, including preliminary and pre-operating expenses: Approximately Rs. 449 crore (plus applicable taxes payable as per the definitive documents) in aggregate</p> <p>O&amp;M Cost: Approximately Rs. 2,700 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&amp;M works/ project implementation agreement will be entered on arms-length basis in consultation with the lenders of TOT-12 Project SPV for the Project. Additionally, the Initial Upgradation Costs and O&amp;M costs of the Project has been assessed by an independent consultant.</p>
	ii. Equity investment	<p>The Trust will invest in the equity share capital of IRBLTPL (including through subscription to or acquisition of such other securities, instruments or modes as may be permitted under applicable law) for the development and implementation of TOT-12 Project and related matters, subject to the Trust's total equity investment in the IRBLTPL/ TOT-12 Project SPV aggregating to approximately Rs. 421 crores.</p>
	iii. Debt Financing	<p>Sub-Debt: Approximately Rs. 1,262 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 IRBLTPL, 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 and unitholders 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 and unitholders from time to time.</p>
	iv. Guarantee & Security	<p>Approximately Rs. 3,500 Crores</p> <p>Undertakings, non-disposal undertakings, pledge of securities and any other forms of comfort or security pursuant to the project financing agreements for IRBLTPL in favour of the lenders of IRBLTPL, for the loan tenure, including the continuation or provision of such</p>

Sr. No.	Description	Details of proposed RPTs
		undertakings or security after the completion of the implementation of TOT-12 Project.
1c	<b>Tenure of the proposed transaction</b>	
	i. Project Implementation	20 years (agreement to have two successive terms of 10 years, with an initial term of 10 years and subject to renewals for the successive periods, on arm's length)
	ii. Initial upgradation costs	The project entails strengthening works (approximately 1 year from the Appointed Date)
	iii. O & M Works	From the Appointed Date until the end of the concession period.
	iv. Equity investment	Prior and subsequent to declaration of the Appointed Date.
	v. Debt financing:	Over the concession period (in multiple tranches).
	vi. 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.
1d & 1e	<b>Value of the proposed RPTs and 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 RPTs</b>	
	Nature of Transaction	<b>Estimated Aggregate Value in (Rs.) crore and Estimated Percentage of the value of the Trust's assets as on immediately preceding financial year The Value of the Trust's Assets as on immediately preceding financial year is Rs. 28,744 Crore</b>
	i. To appoint IRB Infrastructure Developers Limited (the Sponsor) as the Project Manager in relation to initial upgradation (including preliminary and preoperative activity) and O&M works / project implementation to the Project SPV, including entering into a project implementation agreement with the Project SPV, the Sponsor cum Project Manager, the investment manager of the Trust and	Amount: 3,149 (plus applicable taxes payable as per the definitive documents) <b>Percentage: 11%</b>

Sr. No.	Description	Details of proposed RPTs
	the trustee of the Trust (acting on behalf of the Trust)	
	ii. To make investments in the equity share capital of the Project SPV (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 TOT-12 Project from time to time	Amount: 421 <b>Percentage: 1%</b>
	iii. To provide debt financing to the Project SPV in one or more tranches as may be permitted under applicable law for the implementation of the TOT-12 Project from time to time, subject to the terms of the concession agreement dated November 24, 2023 entered into amongst IRBLTPL and NHAI.	Amount: 1,262 <b>Percentage: 4%</b>
	iv. To provide undertakings, pledge of securities of the Project SPV and any other forms of comfort or security pursuant to the project financing agreements for	Amount : 3,500 <b>Percentage: 12%</b>

Sr. No.	Description	Details of proposed RPTs
	IRBLTPL in favour of the lenders of the Project SPV in relation to the debt being availed or to be availed by the Project SPV for implementation of the Project.	
	<b>Estimated aggregate value</b>	<b>Amount: 8,332</b> <b>Percentage: 29%</b>
2	<b>Justification as to why the proposed transactions are in the interest of the Entity</b>	<ul style="list-style-type: none"> <li>• The proposed implementation of the Project by IRB Infrastructure Trust is in accordance with the Trust's principle investment objective of making investment in BOT / TOT Projects;</li> <li>• The proposed transactions would enable the Trust in increasing its portfolio substantially and ensure long-term visibility of the revenue to the portfolio.</li> <li>• The project will enable the Trust to diversify its portfolio and gain access to a unique stretch</li> </ul>
3	<b>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</b>	
	i. Details of the source of funds in connection with the proposed transaction;	Proceeds of the issue of units from existing unitholders (either rights or preferential issue), proceeds of issue of other securities by the Trust and internal accruals of the Trust.
	ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	No borrowing is envisaged to be utilized for this purpose by the Trust.
	iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured the nature of security	Subordinated debt and any unsecured loans may be provided by the Trust to IRBLTPL (pursuant to the RPT on debt financing under sr .no. iii above): 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.

Sr. No.	Description	Details of proposed RPTs
		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. Security: Not applicable for the unsecured and subordinated debt Currency: INR
	iv. Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the proposed transaction	IRBLTPL 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 Trust based on a competitive bidding process. Further, the Initial Upgradation Costs and O&M costs of the Project has been assessed by an independent consultant.
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, the Investment Manager will obtain the prior written approval of all the unitholders.

The unitholders are requested to note that in terms of the provisions of the SEBI InvIT Regulations, voting by any person who is a related party in proposed transaction as well as associates of such person(s) shall not be considered on the aforesaid resolution set forth in the notice.

The Board of the Investment Manager recommends the aforesaid Resolution No. 2 set forth in 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**

IRB Infrastructure Trust (“**the Trust**”) has incorporated IRB Kota Tollway Private Limited (“**IRBKTPL**”) & IRB Gwalior Tollway Private Limited (“**IRBGTPPL**”) (IRBKTPL and IRBGTPPL collectively referred as “**TOT-13 Project SPVs**” or “**the Project SPVs**”) for the implementation of the project of Tolling, Operation, Management, Maintenance & Transfer (TOT) of Kota Bypass and Cable Stay Bridge on NH-76 (New NH-27) in the state of Rajasthan and Gwalior-Jhansi section from km 0.00 to km 103.000 (revised section Km. 16.000 to Km. 98.455) of NH-75 (New NH-44) in the State of Madhya Pradesh and Uttar Pradesh (“**TOT-13 Project**” or “**the Project**”).

In this regard, the Project SPVs have executed the concession agreement(s) with the National Highways Authority of India (NHAI) on January 12, 2024, in relation to the Project (referred as the “**Concession Agreement**”). The Project SPVs are expected to achieve financial closure for the Project as per the provisions of the Concession Agreement and upon receipt of the Appointed Date (*as defined in the Concession Agreement*), they are expected to commence the toll collection and undertake operations and maintenance.

Certain details in relation to the implementation of the Project are set out below:

Sr. No.	Particulars	Details
<b>A.</b>	<b>Total Kilometers (Project Length):</b>	110.28 Kms
<b>B.</b>	<b>Concession fee payable to NHAI:</b>	Rs. 1,683 Crores
<b>C.</b>	<b>Project features:</b>	<p>The TOT-13 Project comprises of Kota Bypass section including Cable stay bridge of NH-76 ( 27.82 km) in the State of Rajasthan and Gwalior–Jhansi section of NH-44 (82.455 km) in the State of Uttar Pradesh and Madhya Pradesh.</p> <p>Kota Bypass includes 1100 m Cable-Stayed Bridge across Chambal River which passes by Kota city and has staggered Toll Plaza at Km 1055+217 (Sakatpura) on LHS and Km 1059+350 (Nayagaon) on RHS.</p> <p>Gwalior–Jhansi section of NH-44 is a part of North–South (Srinagar-Kanyakumari) Corridor. It connects Gwalior in Madhya Pradesh &amp; Jhansi in Uttar Pradesh and has 1 toll plaza situated at Dagrai.</p>
<b>D.</b>	<b>Concession Tenure:</b>	Revenue linked Concession Period of 20 years from the Appointed Date.
<b>E.</b>	<b>Total estimated project cost:</b>	approximately Rs. 1,896 crore
<b>F.</b>	<b>Initial Upgradation and O&amp;M works / Project</b>	

	Implementation comprised of:	
	Initial Upgradation Works –	approximately Rs. 109 crore (plus applicable taxes to be borne by TOT-13 Project SPVs)
	Operations & Maintenance Cost during the concession period –	approximately Rs. 1,622 crore (plus applicable taxes to be borne by TOT-13 Project SPVs)
<b>G.</b>	Investment	Upto approximately Rs. 663 crores (equity / other instruments and subordinate debt)
<b>H.</b>	Project Finance by Banks / Financial Institutions –	Upto approximately Rs. 1,358 crore
<b>I.</b>	Undertakings, pledge of securities and any other forms of comfort or security	Undertakings, pledge of securities and any other forms of comfort or security by IRB Infrastructure Trust (the “ <b>Promoter</b> ”) for the entire loan amount of approximately upto Rs. 1,358 crores being availed from the senior lenders.

The Board and the Audit Committee of the Investment Manager of IRB Infrastructure Trust approved the arrangements described below, pursuant to their resolutions dated January 12, 2024.

**Proposed Related Party Transactions:**

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

The Sponsor has proposed to act as Project Manager to provide the Initial Upgradation (including preliminary and preoperative activity) and O&M works as the project manager to the Project SPVs in connection with implementation of the Project in accordance with the Project Implementation Agreement (*as defined below*). Hence, for purposes of implementation of the Project, the Sponsor will be designated as the Project Manager with respect to the Project SPVs 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 (“**SEBI InvIT Regulations**”), pursuant to a project implementation agreement to be executed amongst the proposed Project Manager, the Project SPVs, the Investment Manager of the Trust and the trustee of the Trust (acting on behalf of the Trust) (“**Project Implementation Agreement**”), such that the total value of the Initial Upgradation works as well as operation and maintenance works, including preliminary and pre-operating expenses, under the project implementation arrangement for the TOT-13 Project would aggregate to approximately Rs. 1,732 crores (plus applicable taxes to be borne by the Project SPVs). Initial Upgradation Costs, which pertain to the pavement strengthening, upgradation and other related works for the TOT-13 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 TOT-13 Project enters into commercial service until the end of the concession period. Under the Project Implementation Agreement, the project manager in connection with the TOT – 13 Project, undertakes the following: (a) the obligations of the concessionaires (i.e., the Project SPVs) for the O&M works under the concession agreement; and (b) the obligation to undertake the Initial Upgradation works.

**b) Equity Investment:**

The Trust proposes to invest in the equity share capital of each of the Project SPVs for the implementation of the TOT-13 Project and related matters. Such investment shall be made directly in each of the Project SPVs in one or more tranches, the proceeds of which will be utilized by the Project SPVs for the implementation of the TOT-13 Project. The Trust may also invest in such other securities or instruments of each of the Project SPVs in one or more tranches with the proceeds of such investment being utilized by each of the Project SPVs for the implementation of the TOT-13 Project. 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 the Project SPVs will aggregate to upto approximately Rs. 166 crores for TOT-13 Project.

**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 each of the Project SPVs 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 to be executed with the lenders of each of the Project SPVs. 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 the Project SPVs (by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) will aggregate to upto approximately Rs. 497 Crores for the Project SPVs.

(ii) Unsecured Loan:

The Trust may also provide financial support to each of the Project SPVs 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, and as agreed between the unitholders.

**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 each of the Project SPVs, including the continuation or provision of such undertakings or security for implementation of the TOT-13 Project. Such undertakings are a standard requirement of lenders in project financing. Further, the



Trust may provide security by way of pledge of 51% of shares of each of the Project SPVs 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 will be for the entire loan amount of upto approximately Rs. 1,358 Crores for the Project SPVs.

(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. 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, has been obtained 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	<b>Name of the Related Party and its relationship with the Entity including nature of its concern or interest (financial or otherwise)</b>	<p>IRB Kota Tollway Private Limited (“<b>IRBKOTPL</b>”) and IRB Gwalior Tollway Private Limited (“<b>IRBGOTPL</b>”) which are wholly owned Project SPVs 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>The RPTs are continuing arrangements and will continue to be in existence.</p>
1b	<b>Type, material terms, monetary value and particulars of the proposed RPTs:</b>	
	The Trust proposes to enter into the following material RPTs in relation to the TOT-13 Project with the Project SPVs on an arms-length basis in the ordinary course of business:	
	i. Initial upgradation and O&M works / Project Implementation from IRBIDL as the Project Manager:	<p>Approximately Rs. 1,732 crore (plus applicable taxes payable as per the definitive documents) in aggregate, towards Initial Upgradation Costs and O&amp;M works, as set out below:</p> <p>Initial Upgradation Costs, including preliminary and pre-operating expenses: Approximately Rs. 109 crore (plus applicable taxes payable as per the definitive documents) in aggregate,</p>

Sr. No.	Description	Details of proposed RPTs
		<p>O&amp;M Cost: Approximately Rs. 1,622 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&amp;M works/ project implementation agreement will be entered on arms-length basis in consultation with the lenders of the Project SPVs for the Project.</p> <p>Additionally, the Initial Upgradation Costs and O&amp;M costs of the Project has been assessed by an independent consultant.</p>
	ii. Equity investment:	The Trust will invest in the equity share capital of each of the Project SPVs (including through subscription to or acquisition of such other securities, instruments or modes as may be permitted under applicable law) for the development and implementation of the TOT-13 Project and related matters, subject to the Trust's total equity investment in the Project SPVs aggregating to upto approximately Rs. 166 crores.
	iii. Debt Financing:	<p>Sub-Debt: Approximately Rs. 497 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 the Project SPVs, 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 and unitholders 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 and unitholders from time to time.</p>
	iv. Guarantee & Security	<p>Upto approximately Rs. 1,358 Crores</p> <p>Undertakings, non-disposal undertakings, pledge of securities and any other forms of comfort or security pursuant to the project financing agreements for each of the Project SPVs in favour of the lenders of each of the Project SPVs, for the loan tenure, including the continuation or provision of such undertakings or security after the completion of the implementation of TOT-13 Project.</p>
1c	<b>Tenure of the proposed transaction</b>	

Sr. No.	Description	Details of proposed RPTs
	i. Project Implementation	20 years (agreement to have two successive terms of 10 years, with an initial term of 10 years and subject to renewals for the successive periods, on arm's length)
	ii. Initial upgradation costs	The project entails strengthening works (approximately 1 year from the Appointed Date)
	iii. O & M Works	From the Appointed Date until the end of the concession period.
	iv. Equity investment:	Prior and subsequent to declaration of the Appointed Date.
	v. Debt financing:	Over the concession period (in multiple tranches).
	vi. 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.
1d & 1e	<b>Value of the proposed RPTs and 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 RPTs</b>	
	Nature of Transaction	<b>Estimated Aggregate Value in (Rs.) crore and Estimated Percentage of the value of the Trust's assets as on immediately preceding financial year The Value of the Trust's Assets as on immediately preceding financial year is Rs. 28,744 Crore</b>
	i. To appoint IRB Infrastructure Developers Limited (the Sponsor) as the Project Manager in relation to initial upgradation (including preliminary and preoperative activity) and O&M works / project implementation to the Project SPVs, including entering into a project implementation agreement with the Project SPVs, the Sponsor cum Project Manager, the investment manager of the Trust and the trustee of the Trust	Amount: 1,732 (plus applicable taxes to be borne by the Project SPVs)  Percentage: 6%

<b>Sr. No.</b>	<b>Description</b>	<b>Details of proposed RPTs</b>
	(acting on behalf of the Trust)	
	ii. To make investments in the equity share capital of the Project SPVs (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 TOT-13 Project from time to time	Amount: Upto 166 Percentage: 1%
	iii. To provide debt financing to the Project SPVs in one or more tranches as may be permitted under applicable law for the implementation of the TOT-13 Project from time to time, subject to the terms of the concession agreement dated January 12, 2024 entered into amongst the Project SPVs and NHAI.	Amount: Upto 497 Percentage: 2%
	iv. To provide undertakings, pledge of securities of the Project SPVs and any other forms of comfort or security pursuant to the project financing agreements for the Project SPVs in favour of the lenders of the	Amount: Upto 1,358 Percentage: 5%

Sr. No.	Description	Details of proposed RPTs
	Project SPVs in relation to the debt being availed or to be availed by the Project SPVs for implementation of the Project.	
	<b>Estimated aggregate value</b>	<b>Amount: 3,753</b> <b>Percentage: 13%</b>
2	<b>Justification as to why the proposed transactions are in the interest of the Entity</b>	<ul style="list-style-type: none"> <li>• The proposed implementation of the Project by IRB Infrastructure Trust is in accordance with the Trust’s principal investment objective of making investment in BOT / TOT Projects;</li> <li>• The proposed transactions would enable the Trust in increasing its portfolio substantially and ensure long-term visibility of the revenue to the portfolio.</li> <li>• The project will enable the Trust to diversify its portfolio and gain access to a unique stretch.</li> </ul>
3	<b>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</b>	
	i. Details of the source of funds in connection with the proposed transaction;	Proceeds of the issue of units from existing unitholders (either rights or preferential issue), proceeds of issue of other securities by the Trust and internal accruals of the Trust.
	ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	No borrowing is envisaged to be utilized for this purpose by the Trust.
	iii. 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 the Project SPVs (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>

Sr. No.	Description	Details of proposed RPTs
		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.  Security: Not applicable for the unsecured and subordinated debt  Currency: INR
	iv. Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the proposed transaction	The Project SPVs would use the funds received pursuant to the above transactions for the purpose of implementation of the Project and 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 Trust based on a competitive bidding process. Further, the Initial Upgradation Costs and O&M costs of the Project has been assessed by an independent consultant.
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, the Investment Manager will obtain the prior written approval of all the unitholders.

The unitholders are requested to note that in terms of the provisions of the SEBI InvIT Regulations, voting by any person who is a related party in proposed transaction as well as associates of such person(s) shall not be considered on the aforesaid resolution set forth in the notice.

The Board of the Investment Manager recommends the aforesaid Resolution 3 set forth in 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 are interested in the above resolution.

For **IRB INFRASTRUCTURE TRUST**

By Order of the Board of Directors of  
**MMK Toll Road Private Limited**  
(as the Investment Manager to IRB Infrastructure Trust)

**Kaustubh Shevade**  
**Company Secretary & Compliance Officer**

Place: Mumbai  
Date: January 12, 2024

**Annexure A**

**NOTES:**

1. An Explanatory Statement setting out material facts and reasons for the proposed resolutions are annexed hereto and forms part of the Postal Ballot Notice.
2. The Postal Ballot Notice is being sent to the unitholders electronically as on the close of the Business hours on **Friday, January 5, 2024** (“cut off date”) on their emails registered with Investment Manager, acting in behalf of the Trust. Unitholders as on the cut-off date would be entitled to cast their vote and convey their assent and dissent to the proposed resolution through the remote e-voting process.
3. The Postal Ballot Notice will also be available on the Website of the Trust at [www.irbinfratrust.co.in](http://www.irbinfratrust.co.in) and may also be accessed from the relevant section of website of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com)
4. The Resolution(s) passed by the requisite majority by the Unitholders through Postal Ballot shall be deemed to have been duly passed at a General Meeting convened in that behalf.
5. The Resolution(s), if approved by requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. **Tuesday, February 6, 2024**.
6. The Board of Directors of Investment Manager has appointed M/s. Kaushal Dalal & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. 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 will be available on the website <https://www.evotingindia.com/> from **9.00 am (IST) on Tuesday, January 16, 2024** and ends at **05:00 p.m. (IST) on Tuesday, February 6, 2024**, after which the facility will be disabled by CDSL and remote e-voting shall not be allowed beyond the said date and time. During this period, unitholders of the Trust, holding units in dematerialised form, as on the cut-off date i.e. Friday, January 5, 2024 shall eligible to cast their vote electronically.

8. The voting rights of Unitholders shall be in proportion to their units of the unit capital of the Trust as on the cut-off date being Friday, January 5, 2024.
9. 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](mailto:Kaustubh.shevade@irb.co.in) by mentioning the name, demat account number/folio number, email ID, mobile number.
10. The Unitholders whose email addresses are not registered with the Depositories can register by contacting their respective Depository Participant.



**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 Postal Ballot Notice through electronic voting system, to the unitholders holding units as on Friday, January 5, 2024 (as on the close of the Business hours), 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/Registrar and Transfer Agent which will include details of Electronic Voting Sequence Number (EVSN).

1. The unitholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

	<b>Non-Individual unitholders holding Units in Demat.</b>
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](http://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](mailto: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](mailto: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.