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CIN : L65910MH1998PLC115967



October 12, 2023

To,

Corporate Relationship Department, BSE Ltd P.J. Towers, 1 st Floor, Dalal Street, Mumbai - 400 023	National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
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Dear Sir,

Ref: Scrip Code: 532947, Symbol: IRB

Subject: Execution of definitive agreements in relation to the implementation of Samakhiyali Santalpur BOT Project

This is in continuation of our earlier disclosure dated September 21, 2023, July 8, 2023 and approval of shareholders of the Company accorded at Extra-ordinary General meeting held on August 1, 2023 with respect to the Company's intent to implement Samakhiyali Santalpur BOT Project (“**Project**”) [SPV - Samakhiyali Tollway Private Limited (“**STPL**”)] through the Company's Associate viz. IRB Infrastructure Trust (the “Trust”).

In this regard, the Company has now executed the definitive agreements with affiliates of GIC Private Limited as financial investors, (“Financial Investors”) and STPL which are subject to the fulfilment of the conditions precedent therein. The Company will also act as the Project Manager of STPL to implement the Project.

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

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

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Annexure I

Details of the Implementation of Samakhiyali Santalpur BOT Project

(SPV - Samakhiyali Tollway Private Limited)

<p>The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;</p>	<p>Samakhiyali Tollway Private Limited (“STPL”) was incorporated on March 14, 2023, for the implementation of the project of Upgradation to Six Lane with paved Shoulder of NH-27 from Samakhiyali to Santalpur section from km. 339+200 to Km. 430+100 in the State of Gujarat on BOT (Toll) Mode (“the Project”).</p> <p>The amount and percentage of the turnover or revenue or income and net worth contributed by STPL of the Company during the last financial year –</p> <table border="1" data-bbox="548 829 1429 1003"> <thead> <tr> <th>Particulars</th> <th>Amount in INR</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Revenue</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Income</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Networth</td> <td>0.39 million</td> <td>Less than 0.01%</td> </tr> </tbody> </table> <p>About the Project:</p> <table border="1" data-bbox="565 1071 1334 1591"> <tbody> <tr> <td>Project length</td> <td>90.90 Km</td> </tr> <tr> <td>Project Cost</td> <td>Total Project Cost – Rs. 2,092 Crores</td> </tr> <tr> <td>Premium</td> <td>Premium to the Authority in the form of revenue share at the rate of 42.84% of the Realizable Fee from the Project from second year after Project Completion Date, which shall be increased by 1% (one percent) of the Realizable Fee every subsequent year for the remaining Concession Period.</td> </tr> <tr> <td>Concession Period</td> <td>20 years from the Appointed Date including 2 years of construction period.</td> </tr> </tbody> </table>	Particulars	Amount in INR	Percentage	Turnover	Nil	Nil	Revenue	Nil	Nil	Income	Nil	Nil	Networth	0.39 million	Less than 0.01%	Project length	90.90 Km	Project Cost	Total Project Cost – Rs. 2,092 Crores	Premium	Premium to the Authority in the form of revenue share at the rate of 42.84% of the Realizable Fee from the Project from second year after Project Completion Date, which shall be increased by 1% (one percent) of the Realizable Fee every subsequent year for the remaining Concession Period.	Concession Period	20 years from the Appointed Date including 2 years of construction period.
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<p>date on which the agreement for sale has been entered into</p>	<p>The Trust (acting through its trustee), STPL and the Sponsor have entered into a share subscription agreement dated October 12, 2023 for the subscription to ~99.96% of the equity share capital of STPL by the Trust.</p> <p>The parties have also entered into a shareholder loan agreement and amendments to certain existing arrangements in relation to the Trust, each dated 12, 2023, in connection with the proposed implementation. The parties have also entered into a project implementation agreement dated 12,</p>																							

	2023 for appointing the Company as the project manager of STPL in relation to the Project.
the expected date of completion of sale/disposal	Upon completion of the conditions precedent therein, the equity shares of STPL will be allotted to the Trust during the Financial Year 2024.
consideration received from such sale/disposal	<ul style="list-style-type: none"> • The Trust will subscribe to ~99.96% of the equity share capital of STPL on a fully diluted basis for a total consideration of ₹ 116.20 Crore. The Company will not receive consideration for the proposed share subscription by the Trust. • Under the project implementation agreement, the Company will receive ₹ 1,954 crores (excluding applicable taxes, which will be borne by STPL) towards project management works for ten years. • Under the shareholder loan agreement, the Trust will provide loans of up to ₹ 559 crores to STPL.
Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	IRB Infrastructure Trust (“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. The Company is the Sponsor of the Trust and the Company holds ~51% of the units of the Trust while ~49% of the units of the Trust are held by the Financial Investors.
whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	Yes, aforesaid related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations. The Company will also act as the Project Manager for the Project.
Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	N.A.
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	N.A.