

**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 : L65910MH1998PLC115967



Date: July 8, 2023

To,

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai
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Dear Sir/Madam,

**Re - Scrip Code 532947; Symbol: IRB**

**Sub – Outcome of Board meeting held on July 8, 2023**

Please note that Board of Directors of the Company at their meeting held on July 8, 2023 have approved the following:

1. Implementation of Hyderabad Outer Ring Road TOT Project (SPV - IRB Golconda Expressway Private Limited) through the Company's Associate viz. IRB Infrastructure Trust ("the Trust"). The Company is the Sponsor of the Trust and the Company holds 51% units of the Trust while 49% of the units are held by GIC Affiliates.
2. Implementation of Samakhiyali Santalpur BOT Project (SPV - Samakhiyali Tollway Private Limited), through the Company's Associate viz. IRB Infrastructure Trust ("the Trust"). The Company is the Sponsor of the Trust and the Company holds 51% units of the Trust while 49% of the units are held by GIC Affiliates.
3. Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated September 9, 2015, the details of the transaction of Hyderabad Outer Ring Road TOT Project and Samakhiyali Santalpur BOT Project, which are required to be furnished to the Stock Exchanges, are annexed herewith as Annexure I and Annexure II, respectively.
4. To convene Extra Ordinary General Meeting ("EGM") of the Company on August 1, 2023, in accordance with the provisions of Section 100 of the Companies Act, 2013 and rules made thereunder, for aforesaid resolutions for approval of the Members of the Company.

Please find attached the notice convening EGM of the Company which is being sent through the electronic means to the shareholders. The said EGM notice is also uploaded on the website of the Company at [www.irb.co.in](http://www.irb.co.in).

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 Hyderabad Outer Ring Road TOT Project  
(SPV - IRB Golconda Expressway 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>IRB Golconda Expressway Private Limited (“IRBGEPL”) was incorporated on May 13, 2023, for the implementation of the project of Tolling, Operation, Maintenance &amp; Transfer (TOT) of Nehru Outer Ring Road (from Km 0+000 to Km 158+000) in Hyderabad, Telangana (“the Project”).</p> <p>The amount and percentage of the turnover or revenue or income and net worth contributed by IRBGEPL of the Company during the last financial year – NIL as IRBGEPL was incorporated on May 13, 2023</p> <p>About the Project:</p> <table border="1" data-bbox="730 884 1445 1420"> <tr> <td>Project length</td> <td>158 Km</td> </tr> <tr> <td>Project Features</td> <td>The Project will have toll plaza at 22 interchanges, 8 major bridges, 122 minor bridges, a flyover, 4 railway over bridges, 168 underpasses, large number of culverts &amp; causeways. Total service road length is ~ 294 Kms. The Project has close loop tolling.</td> </tr> <tr> <td>Upfront Payment to be made to the HMDA</td> <td>IRB to pay upfront Concession Fee of Rs. 7,380 crores to HMDA for revenue-linked Concession Period of 30 years.</td> </tr> <tr> <td>Concession Period</td> <td>Revenue linked Concession Period of 30 years from the Appointed Date</td> </tr> </table>	Project length	158 Km	Project Features	The Project will have toll plaza at 22 interchanges, 8 major bridges, 122 minor bridges, a flyover, 4 railway over bridges, 168 underpasses, large number of culverts & causeways. Total service road length is ~ 294 Kms. The Project has close loop tolling.	Upfront Payment to be made to the HMDA	IRB to pay upfront Concession Fee of Rs. 7,380 crores to HMDA for revenue-linked Concession Period of 30 years.	Concession Period	Revenue linked Concession Period of 30 years from the Appointed Date
Project length	158 Km								
Project Features	The Project will have toll plaza at 22 interchanges, 8 major bridges, 122 minor bridges, a flyover, 4 railway over bridges, 168 underpasses, large number of culverts & causeways. Total service road length is ~ 294 Kms. The Project has close loop tolling.								
Upfront Payment to be made to the HMDA	IRB to pay upfront Concession Fee of Rs. 7,380 crores to HMDA for revenue-linked Concession Period of 30 years.								
Concession Period	Revenue linked Concession Period of 30 years from the Appointed Date								
<p>date on which the agreement for sale has been entered into</p>	<p>The agreements will be entered into subsequently.</p>								
<p>the expected date of completion of sale/disposal</p>	<p>Upon completion of the conditions agreed with the Trust, the Company acting as the Sponsor of the Trust, will execute necessary Agreements/ documents. The Company is considering implementing the Project through the Private InvIT in the Financial Year 2024.</p>								
<p>consideration received from such sale/disposal</p>	<p>As set out in the agreements to be executed subsequently.</p>								
<p>Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof</p>	<p>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 are held by GIC Affiliates.</p>								
<p>whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”</p>	<p>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.</p>								

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.

**Annexure II**

**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 upgradation of four lane to Six Lane with paved Shoulder of NH-27 from Samakhiyali to Santalpur section from km. 339+200 to Km. 430+100 in the State of Gujarat on a build operate and transfer (BOT) basis (“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 – NIL (as the STPL incorporated on March 14, 2023)</p> <p>About the Project:</p> <table border="1" data-bbox="742 913 1444 1243"> <tr> <td>Project length</td> <td>90.90 Km</td> </tr> <tr> <td>Project Cost</td> <td>Total Project Cost – Rs. 2,192 Crores</td> </tr> <tr> <td>Concession Period</td> <td>20 years from the Appointed Date including 2 years of construction period.</td> </tr> <tr> <td>Premium</td> <td>42.84 % of the toll revenue commencing 1 year after the project completion date and increasing by 1% annually thereafter.</td> </tr> </table>	Project length	90.90 Km	Project Cost	Total Project Cost – Rs. 2,192 Crores	Concession Period	20 years from the Appointed Date including 2 years of construction period.	Premium	42.84 % of the toll revenue commencing 1 year after the project completion date and increasing by 1% annually thereafter.
Project length	90.90 Km								
Project Cost	Total Project Cost – Rs. 2,192 Crores								
Concession Period	20 years from the Appointed Date including 2 years of construction period.								
Premium	42.84 % of the toll revenue commencing 1 year after the project completion date and increasing by 1% annually thereafter.								
<p>date on which the agreement for sale has been entered into</p>	<p>The agreements will be entered into subsequently.</p>								
<p>the expected date of completion of sale/disposal</p>	<p>Upon completion of the conditions agreed with the Trust, the Company acting as the Sponsor of the Trust, will execute necessary Agreements/ documents. The Company is considering implementing the Project through the Private InvIT in the Financial Year 2024.</p>								
<p>consideration received from such sale/disposal</p>	<p>N.A.</p>								
<p>Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof</p>	<p>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 are held by GIC Affiliates.</p>								
<p>whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”</p>	<p>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.</p>								
<p>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</p>	<p>N.A.</p>								

**NOTICE OF EXTRA ORDINARY GENERAL MEETING  
(TO BE HELD ON AUGUST 1, 2023)**

Notice is hereby given that the Extra Ordinary General Meeting (“the EGM”) of the Members of IRB Infrastructure Developers Limited (“the Company”) will be held on Tuesday, August 1, 2023, at 12 noon (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following:

**Special business:**

**Item No.: 1**

**To consider and approve material related party transactions with IRB Golconda Expressway Private Limited in relation to Hyderabad Outer Ring Road TOT Project, and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 177, 179, 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modifications thereof from time to time, Regulations 2(1)(zc), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, approval of the Board of Directors for implementation of the Hyderabad Outer Ring Road TOT Project through the IRB Infrastructure Trust (“**Private InvIT**”) pursuant to their resolution dated July 8, 2023, and based on the recommendation of the Audit Committee of the Board of Directors of the Company, pursuant to their resolution dated July 8, 2023, the approval of the members of the Company be and is hereby accorded for entering into, carrying out and continuing with the following material related party contracts/ arrangements/ transactions (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Company on one hand and its related party viz. IRB Golconda Expressway Private Limited (“**IRBGEPL**”) and / or the Private InvIT 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:

<b>S. No.</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value in Rs. Crore</b>
1.	To provide works in relation to initial upgradation / O&M works / project implementation to IRBGEPL, including entering into a project implementation agreement with IRBGEPL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT) under which the Company will be appointed as project manager for Tolling, Operation, Maintenance & Transfer (TOT) of Nehru Outer Ring Road (from Km 0+000 to Km 158+000) in Hyderabad, Telangana (“ <b>the Project</b> ”)	14,072 (plus applicable taxes to be borne by IRBGEPL)
2.	To make investments in the equity share capital of IRBGEPL (directly or indirectly including through subscription to or acquisition of units or debentures of the Private InvIT or such other securities, instruments or	365

<b>S. No.</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value in Rs. Crore</b>
	modes as may be permitted under applicable law) in one or more tranches for implementation of the Project from time to time	
3.	To provide debt financing to IRBGEPL (directly or through the Private InvIT) in one or more tranches as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of the concession agreement dated May 26, 2023 entered into among your Company, IRBGEPL, Hyderabad Metropolitan Development Authority (HMDA) and Hyderabad Growth Corridor Limited (HGCL)	1,095
4.	To provide undertakings, pledge of securities and any other forms of comfort or security to lenders in relation to the debt being availed or to be availed by IRBGEPL for implementation of the Project	5,500
	<b>Estimated aggregate value</b>	21,032

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company 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 (including any Committee(s) thereof) to be in the best interest of the Company and its members, 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 sign, execute, amend, deliver and terminate 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 members of the Company or otherwise to the end and intent that the members of the Company 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 (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 material related party transactions with Samakhiyali Tollway Private Limited in relation to Samakhiyali Santalpur BOT Project, and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 177, 179, 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modifications thereof from time to time, Regulations 2(1)(zc), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, approval of the Board of Directors for implementation of the Samakhiyali Santalpur BOT Project through the IRB Infrastructure Trust ( “**Private InvIT**”) pursuant to their resolution dated July 8, 2023, and based on the recommendation of the Audit Committee of the Board of Directors of the Company, pursuant to their resolution dated July 8, 2023; the approval of the members of the Company be and is hereby accorded for material related party transaction(s) of entering into, carrying out contracts/ arrangements/ transactions (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Company on one hand and its related party, viz. Samakhiyali Tollway Private Limited (“**STPL**”) and / or the Private InvIT 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:

<b>S. No.</b>	<b>Nature of Transaction</b>	<b>Estimated aggregate value in Rs. Crore</b>
1.	To provide EPC and O&M works / project implementation to STPL, including through entering into a project implementation agreement with STPL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT) under which the Company will be appointed as project manager for upgradation of four lane to Six Lane with paved Shoulder of NH-27 from Samakhiyali to Santalpur section from km. 339+200 to Km. 430+100 in the State of Gujarat on a build operate and transfer (BOT) basis (“ <b>Project</b> ”)	2,466 (plus applicable taxes to be borne by STPL)
2.	To make investments in the equity share capital of STPL (directly or indirectly including through subscription to or acquisition of units of the Private InvIT or 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.	95
3.	To provide debt financing to STPL (directly or through the Private InvIT) in one or more tranches as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of the concession agreement dated May 12, 2023 entered into between STPL and the National Highways Authority of India (“ <b>NHAI</b> ”).	285
4.	To provide corporate guarantees/ undertakings, non-disposal undertakings, pledge of securities and any other forms of comfort or	1,446

<b>S. No.</b>	<b>Nature of Transaction</b>	<b>Estimated aggregate value in Rs. Crore</b>
	security to senior lenders of STPL in relation to the debt being availed or to be availed by STPL for implementation of the Project.	
	<b>Estimated aggregate value</b>	<b>4,292</b>

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company 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 (including any Committee(s) thereof) to be in the best interest of the Company and its members, 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 members of the Company or otherwise to the end and intent that the members of the Company 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 (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.”

**By Order of the Board of Directors**  
**For IRB Infrastructure Developers Limited**

**Virendra D. Mhaskar**  
**Chairman & Managing Director**  
**DIN: 00183554**

Mumbai, July 8, 2023  
**Registered office:**  
Office No – 11<sup>th</sup> Floor / 1101, Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Opp. Hiranandani Hospital,  
Powai, Mumbai 400 076  
CIN: L65910MH1998PLC115967  
Tel. + 91 22 67336400 Fax: + 91 22 67336400  
E-mail: [grievances@irb.co.in](mailto:grievances@irb.co.in)



## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 1

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

As indicated in the stock exchange announcement dated April 27, 2023, your Company proposes to implement the Project through the IRB Infrastructure Trust (“**Private InvIT**”). Subject to the execution of definitive documents and fulfilment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, your Company is considering implementing the Project through the Private InvIT (the “**Proposed IRBGEPL Implementation**”), in the Financial Year 2024. Such that your Company’s and the financial investors’ contribution to the Project is proposed to be in ratio of 51:49.

The Private InvIT is sponsored by your Company. 51% of the units of the Private InvIT are held by your Company and the remaining 49% is held by affiliates of GIC Private Limited as financial investors (“**Financial Investors**”). The units of the Private InvIT were listed on the National Stock Exchange of India on April 3, 2023.

Certain details in relation to the implementation of the Hyderabad Outer Ring Road TOT Project are set out below:

- A. Total Kilometers (Project Length): 158 Kms
- B. Concession fee payable to HMDA/HGCL – Rs. 7,380 crore of upfront payment
- C. Project features: The Project will have toll plaza at 22 interchanges, 8 major bridges, 122 minor bridges, a flyover, 4 railway over bridges, 168 underpasses, large number of culverts & causeways. Total service road length is ~ 294 Kms. The Project has close loop tolling.
- D. Concession Tenure: Revenue linked Concession Period of 30 years from the appointed date.
- E. Total estimated project cost: approximately Rs. 8,362 crore
- F. Initial Upgradation and O&M works /Project Implementation comprised of:
  - a. Initial Upgradation Works – approximately Rs. 453 crore (plus applicable taxes to be borne by IRBGEPL)
  - b. Operations & Maintenance Cost – approximately Rs. 13,619 crore (plus applicable taxes to be borne by IRBGEPL)
- G. Equity investment in IRBGEPL– approximately Rs. 1,460 crore (equity / unit capital / other instruments and subordinate debt)
- H. Project Finance by Banks/ Financial Institutions –approximately Rs. 5,500 crore
- I. Undertakings, pledge of securities and any other forms of comfort or security by IRB or the Private InvIT for the entire loan amount of approximately Rs. 5,500 crore being availed from the senior lenders.

The Board and the Audit Committee of the Company approved the implementation of the Hyderabad Outer Ring Road TOT Project through the Private InvIT and the arrangements described below, pursuant to their resolutions passed on July 8, 2023.

**Proposed Related Party Transactions:**

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

Your Company proposed to provide Initial Upgradation and O&M works as the project manager to IRBGEPL in connection with the Project. For purposes of implementation of the Project through the Private InvIT, as the project manager for IRBGEPL, your Company will be designated as the project manager with respect to IRBGEPL under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, guidelines, notifications and clarifications issued thereunder, each as amended (“**InvIT Regulations**”), pursuant to a project implementation agreement to be executed among the Company, IRBGEPL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT), such that the total value of the Initial Upgradation works as well as operation and maintenance works under the project implementation arrangement for the Project/ IRBGEPL (whether prior to or subsequent to the Proposed IRBGEPL Implementation) would aggregate to approximately Rs. 14,072 crore (plus applicable taxes to be borne by IRBGEPL). Initial Upgradation Costs, which pertain to the pavement strengthening, upgradation and other related works for the Project, would be incurred for approximately one year from the Appointed Date and the O&M works would be provided once the Appointed Date is received and the Project enters into commercial service until the end of the concession period. Under the Project Implementation Agreement, the project manager in connection with the Hyderabad Outer Ring Road TOT Project, assumes the following: (a) the obligations of the concessionaire (i.e., IRBGEPL) for the O&M works under the concession agreement; and (b) the obligation to undertake the Initial Upgradation works.

**b) Equity Investment:**

Your Company also proposes to invest in the equity share capital of IRBGEPL for the implementation of the Project and related matters. Such investment may be directly in IRBGEPL or through subscription to the units of the Private InvIT by your Company in its capacity as a unitholder of the Private InvIT, in one or more tranches, the proceeds of which will be utilized by the Private InvIT for equity investment in IRBGEPL, including for the Proposed IRBGEPL Implementation. Your Company proposes to contribute in the Private InvIT in proportion to your Company’s unitholding therein from time to time. Your Company may also invest in such other securities or instruments of the Private InvIT, with the proceeds of such debentures or investment being utilized by the Private InvIT for equity investment in IRBGEPL, in one or more tranches. Such investment by the Company (whether directly or through the Private InvIT, by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) in IRBGEPL will aggregate to approximately Rs. 365 crores.

**c) Debt financing:**

**i) Subordinate Debt:**

Your Company, directly through investment in debentures or other securities or instruments of IRBGEPL or through investment in the units, debentures or other securities or instruments of the

Private InvIT (to be utilized onwards by the Private InvIT for IRBGEPL), proposes to provide subordinate debt (in the form of loans or subscription to any debt securities or other modes as may be permitted under applicable law) to IRBGEPL, in one or more tranches, from time to time to be treated as part of the 'equity contribution' in terms of the concession agreement and financing agreements executed with the lenders of IRBGEPL. Typically, subordinate debt is unsecured in nature, subordinate in ranking to senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time and in compliance with the concession agreement and financing agreements. The Company's total subordinated debt contribution to IRBGEPL (directly or through the Private InvIT, by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) will aggregate to approximately Rs. 1,095 crore.

ii) Unsecured Loan:

Your Company may also provide financial support to IRBGEPL (directly or through the Private InvIT) from time to time by way of one or more unsecured loans for meeting working capital requirements or cost overruns or shortfall in debt servicing, if so required. Such unsecured loans will be subordinate in ranking to senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time and in compliance with the provisions of the concession agreement and financing agreement and may be repayable as per mutually agreed terms.

**d) Undertaking and Security:**

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

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

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

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, is provided below:

S. No.	Description	Details of proposed RPTs
<b>A summary of the information provided by the management of the listed entity to the audit committee for the proposed RPT:</b>		
1a	Name of the Related Party and its relationship with the Company or its subsidiary including nature of its concern or interest (financial or otherwise)	<p>IRB Golconda Expressway Private Limited (“IRBGEPL”) which is presently a wholly-owned subsidiary of your Company.</p> <p>IRB Infrastructure Trust (the “<b>Private InvIT</b>”) which is an associate of the Company. Your Company is the Sponsor and the Project Manager of the Private InvIT and holds 51% of the unitholding in the Private InvIT. The investment manager (MMK Toll Road Private Limited), an associate of your Company, and the trustee, a third-party, will act in their respective capacities on behalf of the Private InvIT.</p> <p>Subject to the execution of definitive documents and fulfilment of the conditions precedent thereunder, and receipt of any regulatory approvals or other approvals that may be required, your Company is considering implementing the Project through the Private InvIT in the Financial Year 2024, such that your Company’s and the Financial Investors’ contribution is proposed to be in the ratio of 51:49, <u>i.e.</u>, Proposed IRBGEPL Implementation.</p> <p>The RPTs are continuing arrangements and will continue to be in existence upon and after the Proposed IRBGEPL Implementation.</p>
1b	Type, material terms, monetary value and particulars of the proposed RPTs	<p>Your Company proposes to enter into the following material RPTs in relation to the Project with IRBGEPL, on an arms-length basis in the ordinary course of business.</p> <p>a) Initial upgradation and O&amp;M works/ Project Implementation</p> <p>Approximately Rs. 14,072 crore (plus applicable taxes to be borne by IRBGEPL) in aggregate, towards Initial Upgradation Costs and O&amp;M works, as set out below:</p> <p>Initial Upgradation Costs: Approximately Rs. 453 crore (plus applicable taxes to be borne by IRBGEPL) in aggregate,</p>

S. No.	Description	Details of proposed RPTs
		<p>O&amp;M Cost: Approximately Rs. 13,619 crore (plus applicable taxes to be borne by IRBGEPL) 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 IRBGEPL for the Project. Additionally, the Initial Upgradation Costs and O&amp;M costs of the Project is being assessed by an independent consultant appointed by the lenders for the Project.</p> <p>ii) Equity Investment in IRBGEPL:</p> <p>Your Company will invest in the equity share capital of IRBGEPL either directly or through subscription to units or debentures or other securities or instruments of the Private InvIT in any fund-raise by the Private InvIT for purposes of funding the Proposed IRBGEPL Implementation by the Private InvIT, as well as the development and implementation of the Project and related matters, subject to your Company's total equity investment in the Project/IRBGEPL (whether prior to or subsequent to the Proposed IRBGEPL Implementation) aggregating to approximately Rs. 365 crore.</p> <p>iii) Debt financing:</p> <p>Sub-Debt: Approximately Rs. 1,095 crore of subordinate debt (directly through investment in the debentures or other securities or instruments of IRBGEPL or through investment in the units, debentures or other securities or instruments of the Private InvIT (to be utilized onwards by the Private InvIT for IRBGEPL) is unsecured in nature, subordinate in ranking to other senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time.</p> <p>Unsecured loans: Unsecured loans are unsecured in nature, subordinate in ranking to other senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time.</p>

S. No.	Description	Details of proposed RPTs		
		iv) Undertakings, non-disposal undertakings, pledge of securities and any other forms of comfort or security pursuant to the project financing agreements for IRBGEPL in favour of the lenders of IRBGEPL, for the loan tenure, including the continuation or provision of such undertakings or security after the completion of the Proposed IRBGEPL Implementation.		
1c	Tenure of the proposed transaction	<p>The tenure of the RPTs will be as follows:</p> <p>Project Implementation: 30 years (agreement to have three successive terms of 10 years, with an initial term of 10 years and subject to renewals for the successive periods, on arm's length)</p> <p>Initial Upgradation Costs: The project entails strengthening works (approximately 1 year from the appointed date)</p> <p>O&amp;M works: From the Appointed Date until the end of the concession period.</p> <p>Equity investment in IRBGEPL: Prior and subsequent to declaration of the Appointed Date.</p> <p>Debt financing: Over the concession period (in multiple tranches).</p> <p>Undertakings, pledge and securities: The loan tenor i.e., until the full repayment of the project finance facility as may be permitted by the lenders.</p>		
1d	Value of the proposed transaction	<b>S. No.</b>	<b>Nature of Transaction</b>	<b>Estimated Aggregate Value in (Rs.) crore</b>
		1	To provide works in relation to initial upgradation and O&M works / project implementation to IRBGEPL, including entering into a project implementation agreement with IRBGEPL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on	14,072 (plus applicable taxes to be borne by IRBGEPL)

S. No.	Description	Details of proposed RPTs		
			behalf of the Private InvIT) under which the Company will be appointed as project manager for the Project	
		2	To make investments in the equity share capital of IRBGEPL (directly or indirectly including through subscription to or acquisition of units or debentures of the Private InvIT or 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	365
		3	To provide debt financing to IRBGEPL (directly or through the Private InvIT) in one or more tranches as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of the concession agreement dated May 26, 2023 entered into among your Company, IRBGEPL, HMDA and HGCL.	1,095
		4	To provide undertakings, pledge of securities of IRBGEPL and any other forms of comfort or security to lenders of IRBGEPL in relation to the debt being availed or to be availed by IRBGEPL for implementation of the Project	5,500
		<b>Estimated aggregate value</b>		<b>Rs. 21,032</b>
1e	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	<b>S. No.</b>	<b>Nature of Transaction</b>	<b>Estimated Percentage of the Company's annual consolidated turnover for the</b>

S. No.	Description	Details of proposed RPTs	
			<p><b>immediately preceding financial year</b></p> <p><b>The Company's annual consolidated turnover for the immediately preceding financial year is Rs. 6703 Crores.</b></p>
		1	<p>To provide works in relation to initial upgradation and O&amp;M works / project implementation to IRBGEPL, including entering into a project implementation agreement with IRBGEPL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT) under which the Company will be appointed as project manager for the Project</p>
		2	<p>To make investments in the equity share capital of IRBGEPL (directly or indirectly including through subscription to or acquisition of units or debentures of the Private InvIT or 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.</p>
		3	<p>To provide debt financing to IRBGEPL (directly or</p>



S. No.	Description	Details of proposed RPTs	
			through the Private InvIT) in one or more tranches as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of the concession agreement dated May 26, 2023 entered into among your Company, IRBGEPL, HMDA and HGCL.
		4	To provide undertakings, pledge of securities and any other forms of comfort or security to lenders of IRBGEPL in relation to the debt being availed or to be availed by IRBGEPL for implementation of the Project
2	Justification as to why the RPT is in the interest of the Company	<ul style="list-style-type: none"> <li>• The proposed implementation of the Project by your Company is in accordance with your Company's business strategy of achieving growth by forming SPVs / joint ventures with financial investors to implement BOT / TOT Projects;</li> <li>• The proposed transactions would enable your Company to discharge its obligations as the successful bidder for the Project by infusing requisite capital for implementation of the Project. The Initial Upgradation Costs and O&amp;M revenues will accrue solely to your Company; and</li> <li>• The Initial Upgradation / O&amp;M / project implementation would increase the visibility of construction order book, enable your Company to earn the construction/ O&amp;M revenue which will be value accretive to the shareholders of the Company.</li> <li>• Implementation of the Project through the Private InvIT increases the financial capacity of IRB to bid for new projects and expand its portfolio; and</li> <li>• The InvIT framework in India enables your Company to optimize value for its shareholders.</li> </ul>	

S. No.	Description	Details of proposed RPTs
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>	
3a	details of the source of funds in connection with the proposed transaction;	Internal accruals of your Company.
3b	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 your Company.
3c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured the nature of security	<p>Subordinated debt and any unsecured loans may be provided by the Company to IRBGEPL directly or through the Private InvIT (pursuant to the RPT on debt financing under 3 above):</p> <p>Interest rate: Since the subordinate debt will <i>inter-alia</i> be in the nature of equity contribution for purposes of the concession agreement, the rate of interest will be as decided mutually between the parties in compliance with the financing agreements and the relevant provisions under applicable law.</p> <p>Repayment schedule: To be repaid over the concession period as mutually agreed between the parties in compliance with the financing agreements and the relevant provisions under applicable law.</p> <p>Security: Not applicable for the unsecured and subordinated debt</p> <p>Currency: INR</p>
3d	Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	<p>The Private InvIT would use the funds raised from your Company for infusion of capital or investment into IRBGEPL. Your Company may also directly invest in, subscribe to or acquire debentures or other securities or instruments of IRBGEPL.</p> <p>IRBGEPL would use the funds received pursuant to the above transactions for the purpose of implementation of the Project and its other Project requirements.</p>
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 Company based on a competitive bidding process. Further, the Initial Upgradation Costs and O&M costs of the Project is being assessed by an independent consultant appointed by the lenders for the Project.

S. No.	Description	Details of proposed RPTs
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.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 1 of the Notice for approval and ratification by the Members.

None of the Directors, KMPs and / or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution mentioned at Item No. 1 of the Notice.

The Members may note that in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 1 of the Notice, whether the entity is a related party to the particular transaction or not.

## Item No. 2

The Company has incorporated Samakhiyali Tollway Private Limited (“**STPL**”) for Upgradation of Four lane to Six Lane with paved Shoulder of NH-27 from Samakhiyali to Santalpur section from km. 339+200 to Km. 430+100 in the State of Gujarat to be executed on BOT (Toll) Mode (the “**Project**”/ “**Samakhiyali Santalpur BOT Project**”). In this regard, STPL has executed a concession agreement with the National Highways Authority of India (NHAI) on May 12, 2023. STPL is expected to achieve financial closure for the Project as per provisions of the Concession Agreement and upon receipt of the Appointed Date for the Project, it is expected to commence the construction & toll collection.

Subject to the execution of definitive documents and fulfilment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, your Company is considering implementing the Project through the Private InvIT (the “**Proposed STPL Implementation**”), in the Financial Year 2024, such that the Company’s and the financial investors’ contribution to the Project is proposed to be in ratio of 51:49.

The Private InvIT is sponsored by your Company. 51% of the units of the Private InvIT are held by your Company and the remaining 49% is held by affiliates of GIC Private Limited as financial investors (“**Financial Investors**”). The units of the Private InvIT were listed on the National Stock Exchange of India on April 3, 2023.

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

- i. Total Kilometers (Project Length): 90.90 Kms
- ii. Premium payable to NHAI – 42.84 % of the toll revenue commencing 1 year after the project completion date and increasing by 1% annually thereafter.
- iii. Concession Tenure: 20 years from the Appointed Date including 2 years of construction period

- iv. Total estimated project cost during the construction period: approximately Rs. 2,192 crores
- v. EPC and O&M works / Project Implementation comprised of:
  - a. EPC costs during the construction period– approximately Rs. 1,721 crores (plus applicable taxes to be borne by STPL)
  - b. Operations & Maintenance Cost during the concession period– approximately Rs. 745 crores (plus applicable taxes to be borne by STPL)
- vi. Equity investment in STPL by your Company – approximately Rs. 380 Crores (equity/ unit capital and subordinate debt)
- vii. Project Finance by Banks/ Financial Institutions – approximately Rs. 1,446 crores  
Corporate guarantee/ undertakings, non-disposal undertakings, pledge of securities, and any other forms of comfort or security by your Company/ Private InvIT for the entire loan amount of approximately Rs. 1,446 crores being availed from the senior lenders.

The Board and the Audit Committee of the Company approved the implementation of the Samakhiyali Santalpur BOT Project through the Private InvIT, and the arrangements described below, pursuant to their resolutions passed on July 8, 2023.

#### **Proposed Related Party Transactions:**

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

Your Company proposed to provide EPC and O&M works as the project manager to STPL in connection with the Project. For purposes of implementation of the Project through the Private InvIT, as the project manager for STPL, your Company will be designated as the project manager with respect to STPL under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, guidelines, notifications and clarifications issued thereunder, each as amended (“**InvIT Regulations**”), pursuant to a project implementation agreement to be executed among the Company, STPL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT), such that the total value of the engineering, procurement and constructions works as well as operation and maintenance works under the project implementation arrangement for the Project/STPL (whether prior to or subsequent to the Proposed STPL Implementation) would aggregate to approximately Rs. 2,466 crore (plus applicable taxes to be borne by STPL). 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., STPL) under the concession agreement for EPC and O&M works of the Samakhiyali Santalpur BOT Project.

##### **b) Equity Investment:**

Your Company also proposes to invest in the equity share capital of STPL for the implementation of the Project and related matters. Such investment may be directly in STPL or through subscription to the units of the Private InvIT by your Company in its capacity as a unitholder of the Private InvIT, in one or more tranches, the proceeds of which will be utilized by the Private InvIT for equity investment in STPL, including for the Proposed STPL Implementation. Your Company proposes to contribute in the Trust in proportion to your Company’s unitholding therein from time to time. Your Company may also invest in such other securities or instruments of the Private InvIT, with the proceeds of such investment being utilized by the Private InvIT for equity investment in STPL, in one or more tranches. Such investment by the Company (whether directly or through the Private

InvIT, by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) in STPL will aggregate to approximately Rs. 95 crores.

**c) Debt financing:**

i. Subordinate Debt:

Your Company, through investment in the units or other securities or instruments of the Private InvIT (to be utilized onwards by the Private InvIT for STPL), proposes to provide subordinate debt (in the form of loans or subscription to any debt securities or other modes as may be permitted under applicable law) to STPL, in one or more tranches, from time to time to be treated as part of the 'equity contribution' in terms of the concession agreement and financing agreements executed with the senior lenders of STPL. Typically, subordinate debt is unsecured in nature, subordinate in ranking to senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time and in compliance with the concession agreement and financing agreements. The Company's total subordinated debt contribution to STPL (through the Private InvIT, by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) will aggregate to approximately Rs. 285 crore.

ii. Unsecured Loan:

Your Company may also provide financial support to STPL (directly or through the Private InvIT) from time to time by way of one or more unsecured loans for meeting working capital requirements or cost overruns or shortfall in debt servicing, if so required. Such unsecured loans will be subordinate in ranking to senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time and in compliance with the provisions of the concession agreement and financing agreement and may be repayable as per mutually agreed terms.

**d) Corporate Guarantee/ Undertaking and Security:**

Your Company may provide corporate guarantee / undertaking / security in connection with the Project over the loan tenor for purposes of providing security to the senior lenders of STPL, including the continuation or provision of such guarantees, undertakings or security after the Proposed STPL Implementation. Such corporate guarantees, undertakings and security are a standard requirement of senior lenders in project financing. Further, your Company / the Private InvIT may provide security by way of pledge of 51% of shares of STPL in favor of the lenders, in accordance with standard industry practice. The guarantee and security will continue until the full repayment of the project finance facility as may be permitted by the lenders. The value of such corporate guarantee/undertaking and other security (whether prior to or subsequent to the Proposed STPL Implementation) will be for the entire loan amount of approximately Rs. 1,446 crore.

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

All related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations. The Company has implemented a policy on Related Party Transactions, and it undertakes related party transactions in accordance with such policy. EPC and O&M / project implementation contracts with related parties are also independently reviewed by

independent professionals for arms-length consideration and industry benchmarking as may be applicable, for similar categories of transactions and presented to the Audit Committee for consideration. As required by relevant regulations, approval of Audit Committee, which comprises two-thirds of independent directors, have been sought for all applicable related party transactions. The Audit Committee has approved related party transactions after satisfying themselves that they are at arms-length, in the ordinary course of business and in the interest of the Shareholders. Further, the Audit Committee also reviews on a quarterly basis, all previously approved related party transactions. The related party transactions between the Company and its associates are also approved by the Audit Committee, as may be required.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided below:

Sr. No.	Description	Details of proposed RPTs
<b>1. A summary of the information provided by the management of the listed entity to the audit committee for the proposed RPT:</b>		
1a	Name of the Related Party and its relationship with the Company or its subsidiary including nature of its concern or interest (financial or otherwise)	<p>Samakhiyali Tollway Private Limited (“STPL”) which is presently a wholly-owned subsidiary of your Company.</p> <p>IRB Infrastructure Trust (the “Private InvIT/ Trust”) is an associate of your Company. Your Company is the Sponsor and the Project Manager of the Private InvIT and holds 51% of the unitholding in the Private InvIT. The investment manager (MMK Toll Road Private Limited), an associate of your Company, and the trustee, a third-party, will act in their respective capacities on behalf of the Private InvIT.</p> <p>Subject to the execution of definitive documents and fulfilment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, your Company is considering implementing the Project through the Private InvIT prior to the completion of the Financial Year 2024, such that your Company’s and the Financial Investors’ contribution is proposed to be in the ratio of 51:49, <u>i.e.</u>, the Proposed STPL Implementation.</p> <p>The RPTs are continuing arrangements and will continue to be in existence upon and after the Proposed STPL Implementation.</p>
1b	Type, material terms, monetary value and particulars of the proposed RPTs	<p>Your Company proposes to enter into the following material RPTs in relation to the Project, on an arms-length basis in the ordinary course of business.</p> <p>b) EPC and O&amp;M works / Project Implementation:</p>

Sr. No.	Description	Details of proposed RPTs
		<p>Approximately Rs. 2,466 crore (plus applicable taxes to be borne by STPL) in aggregate, to provide EPC and O&amp;M works / project implementation to STPL, as set out below:</p> <p>EPC Cost: Approximately Rs. 1,721 crores (plus applicable taxes to be borne by STPL) in aggregate, for construction period of 2 years</p> <p>O&amp;M Cost: Approximately Rs. 745 crore (plus applicable taxes to be borne by STPL) in aggregate, until the end of the concession period.</p> <p>Any EPC/O&amp;M/project implementation agreement would be entered into on arms-length basis in consultation with the lenders of STPL for the Project. Additionally, the EPC and O&amp;M costs of the Project has been assessed by an independent consultant appointed by the lenders for the Project.</p> <p>ii) Equity investment in STPL:</p> <p>Your Company will invest in the equity share capital of STPL either directly or through subscription to units or other securities or instruments of the Private InvIT in its capacity as a unitholder of the Private InvIT in any fund-raise by the Private InvIT for purposes of funding the Proposed STPL Implementation by the Private InvIT, as well as the development and implementation of the Project and related matters, subject to your Company's total equity investment in the Project/STPL (whether prior to or subsequent to the Proposed STPL Implementation) aggregating to approximately Rs. 95 crore.</p> <p>iii) Debt financing:</p> <p>Sub-Debt: Approximately Rs. 285 crore of subordinate debt (through investment in the units or other securities or instruments of the Private InvIT (to be utilized onwards by the Private InvIT for STPL)) is 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</p>

Sr. No.	Description	Details of proposed RPTs		
		<p>terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time</p> <p>iv) Corporate Guarantee/ undertakings, non-disposal undertakings, pledge of securities and any other forms of comfort or security pursuant to the project financing agreements for STPL in favour of the senior lenders of STPL, for the loan tenure, including the continuation or provision of such guarantees, undertakings or security after the completion of the Proposed STPL Implementation.</p>		
1c	Tenure of the proposed transaction	<p>The tenure of the RPTs will be as follows:</p> <p>Project Implementation: 20 years (agreement to have two successive terms of 10 years, subject to renewal for the second successive period, on arm's length)</p> <p>EPC works: The construction period of the Project, until the Project enters into commercial service (approximately 2 years from the appointed date)</p> <p>O&amp;M works: From the entry of the Project into commercial service until the end of the concession period.</p> <p>Equity investment in STPL: Over the construction period of the Project (in multiple tranches).</p> <p>Debt financing: Over the concession period of the Project (in multiple tranches).</p> <p>Corporate guarantee, undertakings, pledge and securities: The loan tenor i.e., until the full repayment of the project finance facility as may be permitted by the lenders.</p>		
1d	Value of the proposed transaction	<b>S. No.</b>	<b>Nature of Transaction</b>	<b>Estimated Aggregate Value in Rs. crore</b>
		1	To provide EPC and O&M works / project implementation to STPL, including through entering into a project implementation	2,466 (plus applicable taxes to be borne by STPL)



Sr. No.	Description	Details of proposed RPTs		
			agreement with STPL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT) under which the Company will be appointed as project manager for the Project	
		2	To make investments in the equity share capital of STPL (directly or indirectly including through subscription to or acquisition of units of the Private InvIT or 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	95
		3	To provide debt financing to STPL (directly or through the Private InvIT) in one or more tranches as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of the concession agreement dated May 12, 2023 entered into between STPL and the NHAI	285
		4	To provide corporate guarantees/ undertakings, non-disposal undertakings, pledge of securities and any other forms of comfort or security to senior lenders of STPL in relation to the debt being availed or to be availed by STPL for implementation of the Project	1,446
1e	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	<b>S. No.</b>	<b>Nature of Transaction</b>	<b>Estimated Percentage of the Company's annual consolidated turnover for</b>

Sr. No.	Description	Details of proposed RPTs	
			<p><b>the immediately preceding financial year</b></p> <p><b>The Company's annual consolidated turnover for the immediately preceding financial year is Rs. 6,703 Crores.</b></p>
		1	<p>To provide EPC and O&amp;M works / project implementation to STPL, including entering into a project implementation agreement with STPL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT) under which the Company will be appointed as project manager for the Project</p> <p style="text-align: right;">37 %</p>
		2	<p>To make investments in the equity share capital of STPL (directly or indirectly including through subscription to or acquisition of units of the Private InvIT or 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</p> <p style="text-align: right;">1 %</p>
		3	<p>To provide debt financing to STPL (directly or through the Private InvIT) in one or more tranches as may be</p> <p style="text-align: right;">4 %</p>

Sr. No.	Description	Details of proposed RPTs	
			permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of the concession agreement dated May 12, 2023 entered into between STPL and the NHAI
		4	To provide corporate guarantees/ undertakings, non-disposal undertakings, pledge of securities and any other forms of comfort or security to senior lenders of STPL in relation to the debt being availed or to be availed by STPL for implementation of the Project
2	Justification for why the proposed transaction is in the interest of the Company	<ul style="list-style-type: none"> <li>• The proposed implementation of the Project by your Company is in accordance with your Company’s business strategy of achieving growth by forming SPVs/joint ventures with financial investors to implement BOT / TOT Projects;</li> <li>• The proposed transactions would enable your Company to discharge its obligations as the successful bidder for the Project by infusing requisite capital for implementation of the Project. The EPC and O&amp;M revenues will accrue solely to your Company;</li> <li>• The EPC/O&amp;M/project implementation arrangements would increase the visibility of construction order book, enable your Company to earn the construction/ O&amp;M revenue which will be value accretive to the shareholders of the Company;</li> <li>• Implementation of the Project through the Trust increases the financial capacity of your Company to bid for new projects and expand its portfolio; and</li> <li>• The InvIT framework in India enables your Company to optimize value for its shareholders.</li> </ul>	

Sr. No.	Description	Details of proposed RPTs
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>	
3a	details of the source of funds in connection with the proposed transaction;	Internal accruals of your Company.
3b	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 your Company.
3c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured the nature of security.	<p>Subordinated debt and any unsecured loans may be provided by the Company to STPL directly or through the Private InvIT (pursuant to the RPT on debt financing under 3 above):</p> <p>Interest rate: Since the subordinate debt will <i>inter-alia</i> be in the nature of equity contribution for purposes of the concession agreement, the rate of interest will be as decided mutually between the parties in compliance with the financing agreements and the relevant provisions under applicable law.</p> <p>Repayment schedule: To be repaid over the concession period as mutually agreed between the parties in compliance with the financing agreements and the relevant provisions under applicable law.</p> <p>Security: Not applicable for the unsecured and subordinated debt</p> <p>Currency: INR</p>
3d	Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	<p>The Private InvIT would use the funds raised from your Company (as a unitholder) and the Financial Investors for infusion of capital or investment into STPL.</p> <p>STPL would use the funds received pursuant to the above transactions for the purpose of implementation of the Project and its other Project requirements.</p>
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 Company based on a competitive bidding process. Further, the EPC and O&M costs of the Project have been assessed by an independent consultant appointed by the lenders for the Project.
5	Any other relevant information	Not Applicable

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

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 2 of the Notice for approval by the Members.

Mr. Sudhir Rao Hoshing, being a KMP of your Company is also a Director in STPL, and by the virtue of the said position held, Mr. Sudhir Rao Hoshing is deemed to be interested in the said matter. None of the other Directors, or other Key Managerial Personnel (KMP) and / or their relatives, is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 2 of the Notice;

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 2 of the Notice, whether the entity is a related party to the particular transaction or not.

**By Order of the Board of Directors  
For IRB Infrastructure Developers Limited**

**Virendra D. Mhaiskar**  
**Chairman & Managing Director**  
**DIN: 00183554**

Mumbai, July 8, 2023

**Registered office:**  
Office No – 11<sup>th</sup> Floor / 1101, Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Opp. Hiranandani Hospital,  
Powai, Mumbai 400 076  
CIN: L65910MH1998PLC115967  
Tel. + 91 22 67336400 Fax: + 91 22 67336400  
E-mail: grievances@irb.co.in

## NOTES

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 and 10/2022 dated December 28, 2022 ('MCA Circulars'), has allowed the Companies to conduct the EGM through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') till September 30, 2023. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the EGM of the Company is being held through VC.
2. The Company has enabled the Members to participate at the Extra Ordinary General Meeting (EGM) through the VC facility provided by KFin Technologies Limited ("KFintech"), Registrar and Share Transfer Agents. The instructions for participation by Members are given in the subsequent pages. Participation at the EGM through VC shall be allowed on a first-come-first-served basis for first 1,000 members. This will not include large Members (Members holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first-come-first-served basis. The members can visit <https://emeetings.kfintech.com> and login through existing user id and password to attend the live proceedings of the EGM of the Company.
3. Members may note that pursuant to the provisions of MCA circular and SEBI Circular, the Company has enabled a process of sending Company's EGM Notice (including remote e-voting instructions) electronically. Accordingly, EGM Notice is being sent to the members whose email addresses are registered with the Company or with the depository participant / depository. Members may note that the EGM Notice will also be available on the Company's website at [www.irb.co.in](http://www.irb.co.in), websites of Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFintech at <https://evoting.kfintech.com>.
4. As per the Circulars mentioned above, the Members may also note that the Company would not be sending EGM notice by post to the members whose email address is not registered with the Company or depository participants/depository.
5. The Company is providing a facility to the members as on the cut-off date, being July 25, 2023 ("the cut-off date") to exercise their right to vote on the matters listed in the Notice by electronic voting systems (Remote e-voting). Additionally, the members can also exercise their right to vote by e-voting during the EGM. The process and manner of remote e-voting with necessary User ID and password is given below. Such remote e-voting facility is in addition to voting that will take place at the EGM being held through VC. Any person who acquires shares of the company and becomes a member of the company after the dispatch of the Notice, and holding shares as on the Cut-Off Date, may obtain the User ID and Password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact Kfintech at toll free number 1-800-309-4001. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the member's participation in the decision-making process.

6. The Members who have cast their vote prior to the meeting by remote e-voting may also attend the EGM but shall not be entitled to vote again. Once a vote is cast by a member, he / she shall not be allowed to alter it subsequently. In case a Member casts his / her vote, both by Remote e-Voting and e-voting at the EGM mode, then the voting done by Remote e-Voting shall prevail and the e-voting at the EGM shall be invalid.
7. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this EGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. The members attending the meeting through VC shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013.
9. The Company has appointed “M/s. Mihen Halani & Associates” Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
10. Institutional / Corporate Members intending to participate in the EGM through their authorised representatives are required to access the link <https://evoting.kfintech.com> and upload duly certified copy of their Board Resolution / Governing Body resolution / Authorisation letter, etc. and may send a copy to the Scrutinizer through email at [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com) authorising their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names in the Register of Members of the Company will be entitled to vote.
12. All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM, i.e. August 1, 2023. Members seeking to inspect such documents can send an email to [grievances@irb.co.in](mailto:grievances@irb.co.in).
13. As the EGM will be held through VC, the Route Map is not annexed in this Notice.
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
15. Non-resident Indian members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
  - (a) the change in the residential status on return to India for permanent settlement; and
  - (b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFintech in case the shares are held by them in physical form.
17. In terms of SEBI circular dated March 16, 2023 and related circulars, Members holding shares in physical form are requested to register / update their PAN, e-mail address, bank details, nomination and other KYC details in the form and manner provided in the said circular by September 30, 2023, to avoid freezing of such folios by the RTA.
18. The Results declared along with Scrutinizer's Report(s) will be available on the website of the Company at [www.irb.co.in](http://www.irb.co.in) and on Service Provider's website at <https://evoting.kfintech.com> not later than 2 working days from the conclusion of the EGM and shall also be communicated to the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited.

## **PROCEDURE FOR E-VOTING**

### **I. Instructions for Members for Remote e-voting through electronic means:**

- i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the EGM Notice through electronic voting system, to members holding shares as on July 25, 2023 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFintech or to vote at the EGM. Person who is not a member as on the cut-off date should treat this EGM Notice for information purposes only.
- ii. The e-voting period commences on Thursday, July 27, 2023 (9:00 AM) and ends on Monday, July 31, 2023 (5.00 PM). During this period Members as on the cut-off date may cast their vote electronically in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further the members who have casted their vote through Remote e-Voting, then he/she shall not vote using e-voting at the EGM.
- iii. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.



The details of the process and manner for remote e-voting are given below:

MODE OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANT(S)
	NSDL	CDSL	
Individual members holding securities in demat mode	<p><b>1. Members already registered for IDeAS facility may follow the below steps:</b></p> <p>i. Visit the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a></p> <p>ii. On the home page, click on the “Beneficial Owner” icon “Login” which is available under “IDeAS” section.</p> <p>iii. A new screen will open. Enter User ID and Password. Post successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-voting services and you will be able to see e-voting page.</p> <p>iv. Click on Company name or e-voting service provider name i.e. KFintech and you will be re-directed to <b>KFintech</b> website for casting your vote.</p> <p><b>2. Members not registered for IDeAS facility may follow the below steps:</b></p> <p>i. To register for this facility, visit the URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a></p> <p>ii. On the home page, select “Register Online for IDeAS”</p> <p>iii. On completion of the registration formality,</p>	<p><b>1. Members already registered for Easi/ Easiest may follow the below steps:</b></p> <p>a. Visit the following URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>b. Click on the “Login” icon and opt for “New System Myeasi” (only applicable when using the URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>)</p> <p>c. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.</p> <p>d. Click on Company name or e-voting service provider name i.e. KFintech to cast your vote.</p> <p><b>2. Members who have not registered for Easi / Easiest may follow the below steps:</b></p> <p>a. To register for this facility, visit the URL: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>b. On completion of the registration formality, follow the steps provided above.</p> <p><b>3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:</b></p> <p>a. Visit the URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p>	<p>1. Members can also log-in using the credentials of their demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility.</p> <p>2. On clicking the e-voting icon, members will be re-directed to the NSDL/CDSL site, as applicable, on successful authentication.</p> <p>3. Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote.</p>

MODE OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANT(S)
	NSDL	CDSL	
	<p>follow the steps provided above.</p> <p><b>3. Members may alternatively vote through the e-voting website of NSDL in the manner specified below:</b></p> <p>a. Visit the URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a></p> <p>b. Click on the “Login” icon available under the “Shareholder/Member” section.</p> <p>c. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable and the verification code shown on the screen.</p> <p>d. Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page.</p> <p>e. Click on Company name or e-Voting service provider name i.e. <b>KFintech</b> and you will be redirected to <b>KFintech</b> website for casting your vote.</p> <p>4. For any technical assistance, Members may contact NSDL helpdesk by writing to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or calling the toll free no.: 18001020990 or 1800224430.</p>	<p>b. On clicking the e-voting icon, Enter the demat account number and PAN</p> <p>c. Enter OTP received on mobile number and email registered with the demat account for authentication.</p> <p>d. Post successful authentication, the user will receive links for the respective e-voting service provider i.e. KFintech where the e-voting is in progress.</p> <p>4. For any technical assistance, Members may contact CDSL helpdesk by writing to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or calling at 022-23058738 or 022- 23058542-43</p>	

<b>Mode of E-Voting</b>	<b>Through KFINTECH</b>
<p>Non-individual members holding securities in demat mode and Members holding securities in physical mode</p>	<ol style="list-style-type: none"> <li>1. In case of members whose email IDs are registered with the Company / Depository Participants(s), please follow the below instructions: <ol style="list-style-type: none"> <li>a. Visit the following URL: <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a></li> <li>b. Enter the login credentials (i.e. User ID and password as communicated in the e-mail from KFinTech). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.</li> <li>c. After entering these details appropriately, click on “LOGIN”.</li> <li>d. You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc). It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.</li> <li>e. You need to login again with the new credentials.</li> <li>f. On successful login, the system will prompt you to select the “EVENT” and click on “IRB Infrastructure Developers Limited”.</li> <li>g. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click ‘FOR’/‘AGAINST’ as the case may be or partially in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR’ and/or ‘AGAINST’ taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option ‘ABSTAIN’ and the shares held will not be counted under either head.</li> <li>h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.</li> <li>i. Cast your votes by selecting an appropriate option and click on ‘SUBMIT’. A confirmation box will be displayed. Click ‘OK’ to confirm, else ‘CANCEL’ to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution</li> <li>j. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at <a href="mailto:mihenhalani@mha-cs.com">mihenhalani@mha-cs.com</a> and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format ‘BFL_EVENT NO’.</li> <li>k. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the ‘download’ section of <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a> or call KFin on 1- 800-309-4001 (tollfree).</li> </ol> </li> </ol>

## **II. Instructions for Members for e-Voting during the e-EGM session:**

- i. Only those members / shareholders, who will be present in the e-EGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-EGM.
- iii. Members attending the e-EGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-EGM will be available at the end of the e-EGM and shall be kept open for 15 minutes. Members viewing the e-EGM, shall click on the ‘e-voting’ sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the ‘Thumbs-up’ icon against the unit to vote.

## **III. General instruction for e-voting are as under:**

- A. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.
- B. The Board of Directors has appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- C. The Results shall be declared on or after the EGM of the Company and the resolution will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- D. The results declared shall be communicated to the Stock Exchanges and shall also be placed on the Company’s website [www.irb.co.in](http://www.irb.co.in) within two (2) working days of passing of the resolutions at the EGM of the Company.

## **IV. Instructions for the Members for attending the EGM through Video Conference:**

- A. Members may note that the EGM of the Company will be convened through VC in compliance with the applicable provisions of the Companies Act, 2013 and Circular issued by SEBI. The facility to attend the meeting through VC will be provided by the Company. Members may access the same at <https://emeetings.kfintech.com> and click on the “video conference” and access the shareholder/ members login by using the remote e-voting credentials. The link for EGM will be available in shareholder/members login where the EVENT and the name of the Company can be selected.
- B. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- C. Members can participate in the EGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- D. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their

respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- E. The facility of joining the EGM through VC will be opened 15 minutes before the scheduled start-time of the EGM and will be available for Members on a first-come-first-served-basis.
- F. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the EGM.
- G. Members who would like to express their views / ask questions may log into <https://emeetings.kfintech.com/> and click on “Post your Questions” may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, members questions will be answered only if the member continues to hold the shares as of cut-off date benpos. The window shall remain active from 10:00 am on Friday, July 28, 2023 to 11:00 am on Monday, July 31, 2023.
- H. In addition to the above mentioned step, the Members may register themselves as speakers for the EGM to pose their queries. Accordingly, the members may visit <https://emeetings.kfintech.com/> and click on ‘Speaker Registration’, the window shall remain active from 10:00 am on Friday, July 28, 2023 to 11:00 am on Monday, July 31, 2023. The company reserves the right to restrict the number of speakers at the EGM and to only those Members who have registered themselves, depending on the availability of time for the EGM.
- I. Due to limitations of transmission and coordination during the Q&A session, the Company has dispensed with the speaker registration during the EGM conference.
- J. Members who need assistance before or during the EGM, A video guide assisting the members attending e-EGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the “How It Works” tab placed on top of the page alternatively can contact KFinTech on [evoting@kfintech.com](mailto:evoting@kfintech.com) 1-800-309-4001 (toll free) or contact Ms. C Shobha Anand, Deputy General Manager, KFin Technologies Limited, through an E-mail request to [shobha.anand@kfintech.com](mailto:shobha.anand@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com)

#### **V. Procedure for Registration of email and Mobile: securities in physical mode:**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite **ISR 1** form along with the supporting documents.

**ISR 1 Form can be obtained by following the link:**

<https://ris.kfintech.com/clientservices/isc/default.aspx>

**ISR Form(s) and the supporting documents can be provided by any one of the following modes:**

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name       KFIN Technologies Limited  
Address     Selenium Building, Tower-B,  
              Plot No 31 & 32, Financial District,  
              Nanakramguda, Serilingampally,  
              Hyderabad, Rangareddy, Telangana India 500 032.

- c) Through electronic mode with e-sign by following the link:  
<https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>. For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT account is being held.