

Corporate Office :

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CIN : L65910MH1998PLC115967



Date: July 31, 2023

Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532947	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai 400 051 Symbol: IRB
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Sub.: Reg 30 - Outcome of the Board meeting (Non-core assets)

Dear Sir / Madam,

We refer to outcome No. 5 of the Board meeting dated October 26, 2021 regarding monetization of certain non-core assets of the Company/ Group (“Transactions”) read with Annexure V of the aforesaid outcome (copy attached).

In this regard, the Company’s Audit Committee and the Board vide its meeting held today has granted an extension of up to 3 years for the Transactions read with Annexure V keeping all other terms of the Transactions & Annexure V un-changed.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Annexure V

Details of the Letter Agreement

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreements are entered	The following persons are parties to the Letter Agreement: (vii) The Company; (viii) Ideal Road Builders Private Limited; and (ix) Mr. Virendra D. Mhaiskar
2.	Purpose of entering into the agreement	The overall objective of the Transactions is to help the Company focus on its core activity (i.e., construction, operation and management of roads). For this purpose, the Company has decided to monetize its non-core assets (namely, the Chandivali Property and the AIPL Shares) at fair value, and the Promoter has agreed to purchase the Chandivali Property and the AIPL Shares (at fair value) which correspond to a maximum amount of INR 420 crores (Indian Rupees Four Hundred and Twenty Crores).
3.	Size of agreement	The aggregate consideration to be received by the Company and IRBPL (collectively) pursuant to both the Transactions shall be not less than Rs.415 crores (Indian Rupees Four Hundred and Fifteen Crores) and not more than Rs.420 crores (Indian Rupees Four Hundred and Twenty Crores).
4.	Shareholding, if any, in the entity with whom agreement is being executed	The Company owns 100% of the share capital of Ideal Road Builders Private Limited, which owns the Chandivali Property.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Transactions will be effected at the prevailing market price (on the date of purchase) on an arm's length basis such that the aggregate consideration shall be not less than Rs.415 crores and not more than Rs.420 crores. The registration fees and/or stamp duty payable on instruments required to be executed for giving effect to the Transactions shall be borne by the Promoter. The Aggregate Consideration received by the Company/ IRBPL (as the case may be) shall be net of all taxes.



		levies payable by or on behalf of the Company/ IRBPL (as the case may be), including any capital gains tax or corporate tax, arising out of or in connection with any of the Transactions. There Transactions do not involve any special rights.
6.	Whether, the said parties are related to the promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	Mr. Virendra D. Mhaiskar, the Promoter of the Company is a party to the Transactions.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The Transactions would comprise related party transactions, and will be effected on an arm's length basis. Independent valuer(s) appointed by the Company shall determine the fair market value with respect to each of the Transactions prior to such Transactions being effected. The independent valuer(s) shall be a person possessing the necessary qualification, ability and experience (including as required under applicable law) for valuation of immovable property or shares (as applicable).
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
9.	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	Not applicable.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable.



11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement ; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof	Not applicable.
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