

Corporate Office :

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CIN : L65910MH1998PLC115967



October 16, 2022

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 – Execution of definitive agreements in relation to the implementation of the Ganga Expressway Project

We refer to approval of the Shareholders granted to the Company vide Resolution No. 8 & 9 at the 24th AGM dated September 20, 2022 to implement Ganga Expressway Project (“Project”) through SPV viz. Meerut Budaun Expressway Limited (“MBEL”) together with affiliate(s) of GIC Private Limited as financial investors, subject to execution of definitive documents.

The Company has now executed the framework agreement, the debenture subscription agreement, the shareholders agreement, and other ancillary agreements with the financial investor, Anahera Investment Pte. Ltd. (an affiliate of GIC Private Limited) (“Financial Investor”) and MBEL. Subject to the fulfilment of the conditions precedent and other conditions set out in the MBEL Documents (*defined below in Annexure I*), the Company’s and the Financial Investor’s contribution to the Project is proposed to be in the ratio of 51:49 respectively. The Company will also act as the Project Manager of MBEL to implement the Project.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, the details of the agreements which are required to be furnished to the Stock Exchanges are annexed herewith as Annexure- I.

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

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Annexure I

Details of the Implementation of Ganga Expressway Project

<p>Name(s) of parties with whom the agreement is entered</p>	<p>The Company has entered into the Framework Agreement dated October 15, 2022, the Debenture Subscription Agreement dated October 15, 2022 and the Shareholders Agreement dated October 15, 2022, all amongst Meerut Budaun Expressway Limited (“MBEL”) and Anahera Investment Pte. Ltd., an affiliate of GIC Private Limited (“Financial Investor”) (all agreements collectively referred to as the “MBEL Documents”).</p> <p>The Company has also executed a Project Implementation Agreement dated October 15, 2022 with MBEL (“Project Implementation Agreement”) and a Name Licensing Agreement dated October 15, 2022 with MBEL (“Name Licensing Agreement”).</p>
<p>Purpose of entering into the agreements</p>	<p>The Company, the Financial Investor, and MBEL (“Parties”) have entered into the MBEL Documents for recording the terms and conditions relating to the proposed subscription to the equity shares and non-convertible debentures (NCDs) of MBEL, both in the ratio of 51:49, subject to fulfilment of the conditions precedent and other conditions set out therein. MBEL would use the funds received for the purpose of development and implementation of the Project. The MBEL Documents also set out the rights and obligations of the Parties.</p> <p>The Project Implementation Agreement is entered into by the Company with MBEL in the Company’s capacity as a ‘project manager’ in relation to the Project, and sets out the obligations of the Company as a project manager with respect to the EPC and O&M works of the Ganga Expressway Project to be undertaken by the Company.</p> <p>Under the Name Licensing Agreement, the Company has licensed certain trademarks, logos and the trade name of IRB to MBEL for the purpose of use in relation to its business and the Project.</p>
<p>Size of agreements</p>	<ul style="list-style-type: none"> • Subject to fulfillment of the terms and conditions under the MBEL Documents including the conditions precedent, the Company and the Financial Investor have agreed to infuse approximately (a) Rs. 533.20 Crore by way of subscription to equity shares in a single tranche and (b) Rs. 1599.75 Crore by way of subscription to non-convertible debentures of MBEL in multiple tranches. • The Company will be paid approximately Rs. 10,459 Crore over the concession period as aggregate consideration for providing EPC and O&M works to MBEL for the Ganga Expressway Project under the Project Implementation Agreement and MBEL Documents.
<p>Shareholding, if any, in the entity with whom the agreement is executed</p>	<p>MBEL is currently a wholly-owned subsidiary of the Company. Pursuant to completion of the transactions contemplated in the MBEL Documents subject to fulfilment of the conditions precedent and other conditions</p>

	therein, the Company and the Financial Investor propose to have shareholding in the ratio of 51:49, respectively, in MBEL.
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.	<p>The Company and the Financial Investor have the rights to nominate one director each to the board of MBEL along with other board and governance rights. The MBEL Documents also contain the rights and obligations of the Company and the Financial Investor in relation to restrictions on transfers of the securities held in MBEL, preemptive rights to each shareholder to maintain their shareholding in MBEL, right of first offer of the Financial Investor and tag-along rights of the Financial Investor, terms of the EPC and O&M Works, etc.</p> <p>The Company and the Financial Investor may also transfer their shareholding and other securities held in MBEL to the IRB Infrastructure Trust (“Private InvIT”) once the Project is eligible to be transferred to the Private InvIT, in the manner and subject to the terms and conditions set out in the MBEL Documents.</p> <p>The completion of the proposed subscription to the equity shares and NCDs of MBEL by the Financial Investor and the Company is subject to the terms and conditions set out in the MBEL Documents, including (<i>inter alia</i>): (i) completion of the conditions precedent incorporated in the MBEL Documents; (ii) receipt of all necessary regulatory and third-party approvals; and (iii) non-occurrence of a material adverse effect.</p>
Whether the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	<p>MBEL is presently a wholly-owned subsidiary of the Company.</p> <p>The Private InvIT is an associate of the Company. The Company is the Sponsor and the Project Manager of the Private InvIT and holds 51% of the unitholding in the Private InvIT.</p>
Whether the transaction would fall within the related party transaction? If yes, whether the same is done at “arms length”	Yes, the transaction is a related party transaction and will be undertaken at an arm’s length basis.
In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>53,32,00,000 equity shares of MBEL of face value of INR 10 each, aggregating to Rs. 533,20,00,000 are proposed to be subscribed by the Company and the Financial Investor in the ratio of 51:49, subject to the terms and conditions of the MBEL Documents, including the fulfilment of the conditions precedent set out therein.</p> <p>159,975 NCDs of MBEL of face value of Rs. 1,00,000 each, aggregating to Rs. 1,599.75 crore are proposed to be subscribed by the Company and the Financial Investor in the ratio of 51:49, in multiple tranches, subject to the terms and conditions of the MBEL Documents, including the fulfilment of the conditions precedent set out therein prior to each tranche.</p>
In case of loan agreements, details of lender, nature of	The Company and the Financial Investor propose to subscribe to unsecured unlisted Rupee-denominated non-convertible debentures of MBEL, for an

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	aggregate amount of Rs. 1599.75 crore in multiple tranches (subject to the fulfillment of the terms and conditions set out in the MBEL Documents prior to each tranche), in the ratio of 51: 49. The Company may also provide unsecured loans to MBEL from time to time in accordance with the MBEL Documents.
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.	N.A.