

Date: January 15, 2024

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

Subject: Postal Ballot Notice

We refer to the outcome of Board Meeting dated January 12, 2024 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the postal ballot notice seeking approval of the Shareholders of the Company for:

Item No.	Description of Resolution
1.	To consider and approve material related party transactions in relation to four-lane Lalitpur - Sagar - Lakhnadon TOT Project.
2.	To consider and approve material related party transactions in relation to Kota Bypass and Gwalior – Jhansi TOT Project.

In compliance with the applicable circulars, this postal ballot notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members / Register of Beneficial Owners as on the Cut-off date i.e. Friday, January 12, 2024.

The Company has engaged the services of KFin Technologies Limited to provide remote e-voting facility to enable the members to cast their votes electronically. The remote e-voting period shall commence from 9:00 a.m. (IST) on Wednesday, January 17, 2024 and shall end at 5:00 p.m. (IST) on Thursday, February 15, 2024. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. The shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Postal Ballot notice is also available on the Company's website at www.irb.co.in.

You are requested to take the same on record.

Thanking you,
For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Encl.: Postal Ballot Notice

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Notice is hereby given that the resolutions set out below are proposed to be passed by the Members of IRB Infrastructure Developers Limited (“the Company”) by means of Postal Ballot, only by way of remote e-voting process (“e-voting”), pursuant to Section 110 of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, Circulars and Notifications issued thereunder issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Company is sending the Postal Ballot Notice to those Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, January 12, 2024, being the cut-off date for the purpose, in electronic form to those Members whose email address is registered with KFin Technologies Limited, the Company’s Registrar and Share Transfer Agent (“KFintech” or “Registrar and Transfer Agent”) or Depository Participants.

The Explanatory Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice are annexed hereto.

The Board of Directors has appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and they have communicated their willingness for appointment and will be available for the said purpose. The Scrutinizer’s decision on the validity of the Postal Ballot shall be Final. The Company has engaged the services of KFintech as the agency to provide e-voting facility.

In accordance with the MCA General Circular No. 09/2023 dated September 25, 2023, (MCA Circulars), Postal Ballot Notice is being sent only through electronic mode to the shareholders whose names appear in the Register of Members/Register of Beneficial Owners, as on Friday, January 12, 2024, and whose email address is registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories. Physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes section of this Postal Ballot Notice to cast their vote electronically which begins on Wednesday, January 17, 2024 at 9:00 a.m. IST and ends on 5:00 p.m. IST on Thursday, February 15, 2024 (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and Managing Director of the Company or any person authorized by him. The results of e-voting will be announced on or before Monday, February 19, 2024 and will be displayed on the Company's website www.irb.co.in and will also be communicated to the Stock Exchanges that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFintech at <https://evoting.kfintech.com>. The Company will also display the results of the Postal Ballot at its Registered Office. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Thursday, February 15, 2024.

SPECIAL BUSINESS

1. To consider and approve material related party transactions in relation to four-lane Lalitpur - Sagar - Lakhnadon 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 **“SEBI Listing Regulations”**), the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, based on the recommendation of the Audit Committee of the Board of Directors of the Company pursuant to their resolution dated January 12, 2024 and approval of the Board of Directors pursuant to their resolution dated January 12, 2024, 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 parties viz. IRB Lalitpur Tollway Private Limited (**“IRBLTPL”** or **“TOT-12 SPV”**) and / or IRB Infrastructure Trust (**“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:

S. No.	Nature of Transactions	Estimated aggregate value in Rs. Crore
1.	To provide works in relation to initial upgradation (including preliminary and preoperative activity)/ O&M works / project implementation to IRBLTPL, including entering into a project implementation agreement with IRBLTPL, 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, Management, Maintenance & Transfer (TOT) of four lane Lalitpur - Sagar - Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh (the “TOT-12 Project”).	3,149 (plus applicable taxes to be borne by TOT-12 SPV)

S. No.	Nature of Transactions	Estimated aggregate value in Rs. Crore
2.	To make investments in Private InvIT through subscription to units or such other securities, instruments or modes as may be permitted under applicable law, in one or more tranches for implementation of the TOT-12 Project from time to time.	upto 1,028
Estimated aggregate value:		4,177

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.”

- To consider and approve material related party transactions in relation to Kota Bypass and Gwalior – Jhansi 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 “**SEBI Listing Regulations**”), the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, based on the recommendation of the Audit Committee of the Board of Directors of the Company pursuant to their resolution dated January 12, 2024 and approval of the Board of Directors pursuant to their resolution dated January 12, 2024 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 parties viz. IRB Kota Tollway Private Limited (“**IRBKTPPL**”), IRB Gwalior Tollway Private Limited (“**IRBGTPPL**”) (collectively referred as “**TOT-13 SPVs**”) and / or IRB Infrastructure Trust (“**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:

S. No.	Nature of Transactions	Estimated aggregate value in Rs. Crore
1.	To provide works in relation to initial upgradation (including preliminary and preoperative activity) / O&M works / project implementation to IRBKTPPL and IRBGTPPL, including entering into a project implementation agreement with respective TOT-13 SPVs, 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, Management, Maintenance & Transfer (TOT) of Kota Bypass and Cable Stay Bridge on NH-76 (New NH-27) in the state of Rajasthan and Gwalior-Jhansi section from km 0.00 to km 103.000 (revised section Km. 16.000 to Km. 98.455) of NH-75 (New NH-44) in the State of Madhya Pradesh and Uttar Pradesh (the “TOT-13 Project”).	1,732 (plus applicable taxes to be borne by TOT-13 SPVs)
2.	To make investments in Private InvIT through subscription to units or such other securities, instruments or modes as may be permitted under applicable law) in one or more tranches for implementation of the TOT-13 Project from time to time.	upto 404
Estimated aggregate value:		2,136

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.”

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

Sd/-

Virendra D. Mhaiskar
Chairman & Managing Director

Mumbai, January 12, 2024

Registered office:
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Mumbai – 400 076
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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.: 1

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

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

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

The TOT-12 Project is being implemented by the Private InvIT. The Company will make investment in the Private InvIT through subscription to units or securities, instruments or modes as may be permitted under applicable law, proceeds of which will be utilized by the Private InvIT towards Sponsor’s contribution in the Project SPV, through investment in the equity share capital of the Project SPV or through the provision of subordinate debt or such other modes as may be permitted under applicable law, or utilized to provide unsecured loans to the Project SPV.

The Private InvIT is sponsored by the Company which holds 51% of the units of the Private InvIT and the remaining 49% is held by financial investors. The units of the Private InvIT are listed on the National Stock Exchange of India.

Certain details in relation to the implementation of the TOT-12 Project are set out below:

Sr. No.	Details	TOT-12 Project
A.	Total Kilometers (Project Length):	316.084 Kms
B.	Concession fee payable to NHAI:	Rs. 4,428 crore of upfront payment
C.	Project features:	The TOT-12 Project is the single largest National Highway link of ~316 Kms (1,264 Lane Kms) bid out on TOT basis, between Lalitpur (UP) and Lakhnadon (MP) on the NH44 Highway connecting Srinagar in North and Kanyakumari in South. The project passes through major cities in Uttar Pradesh/Madhya Pradesh viz. Lalitpur, Sagar, Narsinghpur and Lakhnadon and will have 4 toll plaza situated at Malthone, Chitora, Titarpani and Bakori.

D.	Concession Tenure:	Revenue linked Concession Period of 20 years from the Appointed Date.
E.	Total estimated project cost:	approximately Rs. 5,182 crore
F.	Initial Upgradation and O&M works / Project Implementation comprised of:	
	Initial Upgradation Works –	approximately Rs. 449 crore (plus applicable taxes to be borne by TOT-12 SPV)
	Operations & Maintenance Cost during the concession period –	approximately Rs. 2,700 crore (plus applicable taxes to be borne by TOT-12 SPV)
G.	Investment	Upto Rs. 1,028 crore (unit capital or other permitted instruments) and balance equity by GIC affiliates being 49% partner

The Board and the Audit Committee of the Company have approved the arrangements described below, pursuant to their resolutions passed on January 12, 2024.

Proposed Related Party Transactions:

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

The Company has proposed to provide Initial Upgradation (including preliminary and preoperative activity) and O&M works as the project manager to the Project SPV in connection with the TOT-12 Project in accordance with the Project Implementation Agreement (as defined below). For purposes of implementation of the Project, the Company will be designated as the project manager with respect to the Project SPV under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, guidelines, notifications and clarifications issued thereunder, each as amended (“**InvIT Regulations**”), pursuant to a project implementation agreements to be executed amongst the Company, the Project SPV, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT) (“**Project Implementation Agreements**”), such that the total value of the Initial Upgradation works as well as operation and maintenance works, including preliminary and pre-operating expenses, under the project implementation arrangement for the TOT-12 Project would aggregate to approximately Rs. 3,149 crore (plus applicable taxes to be borne by the Project SPV). Initial Upgradation Costs, which pertain to the pavement strengthening, upgradation and other related works for the TOT-12 Project, would be incurred for approximately one year from the Appointed Date and the O&M works would be provided once the Appointed Date is received and the TOT-12 Project enters into commercial service until the end of the concession period. Under the Project Implementation Agreement, the project manager in connection with the TOT-12 Project, undertakes the following: (a) the obligations of the concessionaire for the O&M works under the concession agreement; and (b) the obligation to undertake the Initial Upgradation works.

b) Investment:

The Company proposes to invest in Private InvIT through subscription of units or such other securities, instruments or modes as may be permitted under applicable law in one or more tranches for implementation of the TOT-12 Project and related matters. Such investment will be through subscription of units or other securities of the Private InvIT by the Company in its capacity as a

unitholder/sponsor of the Private InvIT, in one or more tranches, the proceeds of which will be utilized by the Private InvIT towards Sponsor’s contribution in the Project SPV, by investment in the equity share capital of the Project SPV or by the provision of subordinate debt or such other modes as may be permitted under applicable law, or utilized to provide unsecured loans to the Project SPV. The Company proposes to contribute in the Private InvIT in proportion to the Company’s unitholding therein from time to time. Such investment by the Company in Private InvIT, by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise for corresponding Sponsor’s contribution in the TOT-12 Project will aggregate to approximately Rs. 1,028 crore.

(a) and (b) are collectively referred to 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, has 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.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“SEBI Master Circular”) are set forth below:

S. No.	Description	Details of proposed RPTs
1.	A summary of the information provided by the management of the listed entity to the audit committee for the proposed RPT:	
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 Lalitpur Tollway Private Limited (“IRBLTPL”), Project SPV of the Private InvIT.</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. The investment manager (MMK Toll Road Private Limited), an associate of the Company, and the trustee, a third-party, will act in their respective capacities on behalf of the Private InvIT.</p> <p>The RPTs are continuing arrangements.</p>

S. No.	Description	Details of proposed RPTs
1b.	Type, material terms, monetary value and particulars of the proposed RPTs:	
	<p>The Company proposes to enter into the following material RPTs in relation to the TOT-12 Project on an arms-length basis in the ordinary course of business:</p> <p>i. Initial upgradation and O&M works / Project Implementation</p>	<p>Approximately Rs. 3,149 crore (plus applicable taxes to be borne by TOT-12 SPV) in aggregate, towards Initial Upgradation Costs and O&M works, as set out below:</p> <p>Initial Upgradation Costs (including preliminary and preoperative activity): Approximately Rs. 449 crore (plus applicable taxes to be borne by TOT-12 SPV) in aggregate</p> <p>O&M Cost: Approximately Rs. 2,700 crore (plus applicable taxes to be borne by TOT-12 SPV) in aggregate, until the end of the concession period.</p> <p>Any works provided in relation to initial upgradation / O&M works/ project implementation agreement will be entered on arms-length basis in consultation with the lenders of IRBLTPL for the TOT-12 Project. Additionally, the Initial Upgradation Costs and O&M costs of the TOT-12 Project has been assessed by an independent consultant.</p>
	ii. Investment:	<p>The Company will invest in the unit capital of Private InvIT through subscription of units or other securities or instruments of the Private InvIT in any fund-raise by the Private InvIT for purposes of funding the development and implementation of the TOT-12 Project and related matters, the proceeds of which will be utilized by the Private InvIT towards Sponsor's contribution in the Project SPV, through investment in the equity share capital of the Project SPV or through the provision of subordinate debt or such other modes as may be permitted under applicable law, or utilized to provide unsecured loans to the Project SPV, subject to the Company's total equity investment (as per the concession agreement) in TOT-12 Project aggregating to approximately Rs. 1,028 crore.</p>
1c	Tenure of the proposed transaction	
	The Tenure of the RPTs will be as follows:	
	i. Project Implementation	20 years (agreement to have two successive terms of 10 years, with an initial term of 10 years and subject to renewals for the successive periods, on arm's length)
	ii. Initial upgradation costs	The project entails strengthening works (approximately 1 year from the Appointed Date)
	iii. O & M Works	From the Appointed Date until the end of the concession period.

S. No.	Description	Details of proposed RPTs
	iv. Investment:	Prior and subsequent to declaration of the Appointed Date.
1d	Value of the proposed transaction and Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	
	Nature of Transaction	Estimated Aggregate Value in (Rs.) crore (Estimated % of the Company's annual consolidated turnover for the immediately preceding financial year. The Company's annual consolidated turnover for the immediately preceding financial year is Rs.6,703 Crores.)
1)	To provide works in relation to Initial Upgradation (including preliminary and preoperative activity) and O&M works / project implementation to the Project SPV, including entering into a project implementation agreement with the Project SPV, the 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 TOT-12 Project.	Amount: 3,149 crore (plus applicable taxes to be borne by TOT-12 SPV) Percentage: 47%
2)	To make investments through subscription of units or other securities of the Private InvIT as may be permitted under applicable law) in one or more tranches for implementation of the TOT-12 Project from time to time.	Amount: upto 1,028 crore Percentage: 15%
3)	Estimated Aggregate value	Amount: 4,177 crore Percentage: 62 %
2	Justification as to why the RPT is in the interest of the Company	<ul style="list-style-type: none"> The proposed implementation of the TOT-12 Project is in accordance with the Company's business strategy of achieving growth by forming SPVs / joint ventures with financial investors to implement BOT / TOT Projects;

S. No.	Description	Details of proposed RPTs
		<ul style="list-style-type: none"> • The proposed transactions would enable the Company to discharge its obligations as the Project Manager for the TOT-12 Project and infusion of capital for implementation of the TOT-12 Project. The Initial Upgradation and O&M revenues will accrue solely to the Company; • The Initial Upgradation / O&M / project implementation would increase the visibility of construction order book, enable the Company to earn the construction/ O&M revenue which will be value accretive to the shareholders of the Company; • Implementation of the TOT-12 Project through the Private InvIT increases the financial capacity of the Company to bid for new projects and expand its portfolio; and • The InvIT framework in India enables the Company to optimize value for its shareholders.
3.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
3a	details of the source of funds in connection with the proposed transaction;	Internal accruals of the 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"> • nature of indebtedness; • cost of funds; and • tenure; 	No borrowing is envisaged to be utilized for this purpose by the Company.
3c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured the nature of security	Not applicable
3d	Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The Private InvIT would use the funds raised from the Company for investment into TOT-12 Project as Sponsor's contribution, through investment in the equity share capital of the Project SPV or through the provision of subordinate debt or such other modes as may be permitted under applicable law or utilize to provide unsecured loans to the Project SPV.

S. No.	Description	Details of proposed RPTs
		TOT-12 SPV would use the funds received pursuant to the above transactions for the purpose of implementation of the TOT-12 Project and its other Project related requirements.
4.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	The TOT-12 Project was awarded to the Private InvIT based on a competitive bidding process. Further, the Initial Upgradation Costs and O&M costs of the TOT-12 Project has been assessed by an independent consultant for the TOT-12 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 in Item no. 1 of the Notice for approval and ratification by the Members.

None of the Directors, KMPs and / or their respective relatives are 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 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 party to the particular transaction or not.

Item No. 2

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

In this regard, the TOT-13 SPVs have executed a concession agreements with the National Highways Authority of India (“NHA”) on January 12, 2024 in relation to the TOT-13 Project(the “**Concession Agreement**”). The TOT-13 SPVs are expected to achieve financial closure for the TOT-13 Project as per the provisions of the Concession Agreement and upon receipt of the Appointed Date (as defined in the Concession Agreement), they are expected to commence the toll collection and undertake operations and maintenance.

The TOT-13 Project is being implemented by the Private InvIT. The Company will make investment in private InvIT through subscription of units or securities, instruments or modes as may be permitted under applicable law, proceeds of which will be utilized by the Private InvIT towards Sponsor's contribution in the Project SPV, through investment in the equity share capital of the Project SPVs or through the provision of subordinate debt or such other modes as may be permitted under applicable law, or utilized to provide unsecured loans to the Project SPVs.

The Private InvIT is sponsored by the Company which holds 51% of the units of the Private InvIT and the remaining 49% is held by financial investors. The units of the Private InvIT are listed on the National Stock Exchange of India.

Certain details in relation to the implementation of the TOT-13 Project are set out below:

Sr. No.	Details	TOT-13 Project
A.	Total Kilometers (Project Length):	110.28 Kms
B.	Concession fee payable to NHAI:	Rs. 1,683 crore
C.	Project features:	<p>The TOT-13 Project comprises of Kota Bypass section including Cable stay bridge of NH-76 (27.82 km) in the State of Rajasthan and Gwalior–Jhansi section of NH-44 (82.455 km) in the State of Uttar Pradesh and Madhya Pradesh.</p> <p>Kota Bypass includes 1100 m Cable-Stayed Bridge across Chambal River which passes by Kota city and has staggered Toll Plaza at Km 1055+217 (Sakatpura) on LHS and Km 1059+350 (Nayagaon) on RHS.</p> <p>Gwalior–Jhansi section of NH-44 is a part of North–South (Srinagar-Kanyakumari) Corridor. It connects Gwalior in Madhya Pradesh & Jhansi in Uttar Pradesh and has 1 toll plaza situated at Dagrai.</p>
D.	Concession Tenure:	Revenue linked Concession Period of 20 years from the Appointed Date.
E.	Total estimated project cost:	approximately ~Rs. 1,896 crore
F.	Initial Upgradation and O&M works / Project Implementation comprised of:	
	Initial Upgradation Works –	approximately Rs. 109 crore (plus applicable taxes to be borne by TOT-13 SPVs)
	Operations & Maintenance Cost during the concession period –	approximately Rs. 1622 crore (plus applicable taxes to be borne by TOT-13 SPVs)
G.	Investment	Upto Rs. 404 crore (unit capital or other permitted instruments) and balance equity by GIC affiliates being 49% partner

The Board and the Audit Committee of the Company have approved the arrangements described below, pursuant to their resolutions passed on January 12, 2024.

Proposed Related Party Transactions:

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

The Company has proposed to provide Initial Upgradation (including preliminary and preoperative activity) and O&M works as the project manager to the Project SPVs in connection with the TOT-13 Project in accordance with the Project Implementation Agreement (as defined below). For purposes of implementation of the Project, the Company will be designated as the project manager with respect to the Project SPVs under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, guidelines, notifications and clarifications issued thereunder, each as amended (“**InvIT Regulations**”), pursuant to a project implementation agreements to be executed amongst the Company, the Project SPVs, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT) (“**Project Implementation Agreements**”), such that the total value of the Initial Upgradation works as well as operation and maintenance works, including preliminary and pre-operating expenses, under the project implementation arrangement for the TOT-13 Project would aggregate to approximately Rs. 1,732 crore (plus applicable taxes to be borne by the Project SPVs). Initial Upgradation Costs, which pertain to the pavement strengthening, upgradation and other related works for the TOT-13 Project, would be incurred for approximately one year from the Appointed Date and the O&M works would be provided once the Appointed Date is received and the TOT-13 Project enters into commercial service until the end of the concession period. Under the Project Implementation Agreement, the project manager in connection with the TOT – 13 Project, undertakes the following:

- (a) the obligations of the concessionaire for the O&M works under the concession agreement; and
- (b) the obligation to undertake the Initial Upgradation works.

(b) Investment:

The Company proposes to invest in Private InvIT through subscription of units or such other securities, instruments or modes as may be permitted under applicable law in one or more tranches for implementation of the TOT-13 Project and related matters. Such investment will be through subscription of units or other securities of the Private InvIT by the Company in its capacity as a unitholder/sponsor of the Private InvIT, in one or more tranches, the proceeds of which will be utilized by the Private InvIT towards Sponsor’s contribution in the Project SPVs, by investment in the equity share capital of the Project SPVs or by the provision of subordinate debt or such other modes as may be permitted under applicable law, or utilized to provide unsecured loans to the Project SPVs. The Company proposes to contribute in the Private InvIT in proportion to the Company’s unitholding therein from time to time. Such investment by the Company in Private InvIT, by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise for corresponding Sponsor’s contribution in the TOT-13 Project will aggregate to approximately Rs. 404 crore.

(a) and (b) are collectively referred to as the Related Party Transactions (“**RPTs**”)

All related party transactions of the Company are at arm's-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, has 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.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“**SEBI Master Circular**”) are set forth below:

S. No.	Description	Details of proposed RPTs
1.	A summary of the information provided by the management of the listed entity to the audit committee for the proposed RPT:	
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 Kota Tollway Private Limited (“IRBKTPL”) and IRB Gwalior Tollway Private Limited (“IRBGTPL”), the Project SPVs of the Private InvIT.</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. The investment manager (MMK Toll Road Private Limited), an associate of the Company, and the trustee, a third-party, will act in their respective capacities on behalf of the Private InvIT.</p> <p>The RPTs are continuing arrangements.</p>
1b.	Type, material terms, monetary value and particulars of the proposed RPTs:	
	The Company proposes to enter into the following material RPTs in relation to the TOT-13 Project on an arms-length basis in the ordinary course of business:	
	i. Initial upgradation and O&M works / Project Implementation	<p>Approximately Rs. 1,732 crore (plus applicable taxes to be borne by TOT-13 SPVs) in aggregate, towards Initial Upgradation Costs and O&M works, as set out below:</p> <p>Initial Upgradation Costs (including preliminary and preoperative activity): Approximately Rs. 109 crore (plus applicable taxes to be borne by TOT-13 SPVs) in aggregate,</p>

S. No.	Description	Details of proposed RPTs
		<p>O&M Cost: Approximately Rs. 1,622 crore (plus applicable taxes to be borne by TOT-13 SPVs) in aggregate, until the end of the concession period.</p> <p>Any works provided in relation to initial upgradation / O&M works/ project implementation agreement will be entered on arms-length basis in consultation with the lenders of TOT-13 SPVs for the TOT-13 Project. Additionally, the Initial Upgradation Costs and O&M costs of the TOT-13 Project has been assessed by an independent consultant for the TOT-13 Project.</p>
	ii. Investment:	The Company will invest in unit capital of Private InvIT through subscription of units or other securities or instruments of the Private InvIT in any fund-raise by the Private InvIT for purposes of funding the development and implementation of the TOT-13 Project and related matters, the proceeds of which will be utilized by the Private InvIT towards Sponsor's contribution in the Project SPV, through investment in the equity share capital of the Project SPVs or through the provision of subordinate debt or such other modes as may be permitted under applicable law, or utilized to provide unsecured loans to the Project SPVs, subject to the Company's total equity investment (as per the concession agreement) in TOT-13 Project aggregating to approximately Rs. 404 crore.
1c	Tenure of the proposed transaction	
	The Tenure of the RPTs will be as follows:	
	i. Project Implementation:	20 years (agreement to have two successive terms of 10 years, with an initial term of 10 years and subject to renewals for the successive periods, on arm's length)
	ii. Initial upgradation costs:	The project entails strengthening works (approximately 1 year from the Appointed Date)
	iii. O & M Works:	From the Appointed Date until the end of the concession period.
	iv. Investment:	Prior and subsequent to declaration of the Appointed Date.
1d	Value of the proposed transaction and Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	
	Nature of Transaction	Estimated Aggregate Value in (Rs.) crore (Estimated % of the Company's annual consolidated turnover for the immediately preceding financial year. The Company's annual consolidated turnover for the immediately preceding financial year is Rs.6,703 crore.)
1)	To provide works in relation to Initial Upgradation	Amount: 1,732 crore (plus applicable taxes to be borne by TOT-13 SPVs)

S. No.	Description	Details of proposed RPTs
	(including preliminary and preoperative activity) and O&M works / project implementation to the Project SPVs, including entering into a project implementation agreement with the Project SPVs, the 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 TOT-13 Project.	Percentage: 26%
2)	To make investments through subscription of units or other securities of the Private InvIT as may be permitted under applicable law) in one or more tranches for implementation of the TOT-13 Project from time to time.	Amount: upto 404 crore Percentage: 6%
3)	Estimated Aggregate value	Amount: 2,136 crore Percentage: 32%
2	Justification as to why the RPT is in the interest of the Company	<ul style="list-style-type: none"> • The proposed implementation of the TOT-13 Project is in accordance with the Company's business strategy of achieving growth by forming SPVs / joint ventures with financial investors to implement BOT / TOT Projects; • The proposed transactions would enable the Company to discharge its obligations as the Project Manager for the TOT-13 Project and infusion of capital for implementation of the TOT-13 Project. The Initial Upgradation and O&M revenues will accrue solely to the Company; • The Initial Upgradation / O&M / project implementation would increase the visibility of construction order book, enable the Company to earn the construction/ O&M revenue

S. No.	Description	Details of proposed RPTs
		<p>which will be value accretive to the shareholders of the Company;</p> <ul style="list-style-type: none"> • Implementation of the TOT-13 Project through the Private InvIT increases the financial capacity of IRB to bid for new projects and expand its portfolio; and • The InvIT framework in India enables the Company to optimize value for its shareholders.
3.		<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p>
3a	<p>details of the source of funds in connection with the proposed transaction;</p>	<p>Internal accruals of the Company.</p>
3b	<p>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	<p>No borrowing is envisaged to be utilized for this purpose by the Company.</p>
3c	<p>Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured the nature of security</p>	<p>Not applicable</p>
3d	<p>Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>The Private InvIT would use the funds raised from the Company for investment into TOT-13 Project as Sponsor's contribution, through investment in the equity share capital of the Project SPVs or through the provision of subordinate debt or such other modes as may be permitted under applicable law or utilize to provide unsecured loans to the Project SPVs.</p> <p>TOT-13 SPVs would use the funds received pursuant to the above transactions for the purpose of implementation of the TOT-13 Project and its other Project related requirements.</p>
4.	<p>Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction</p>	<p>The TOT-13 Project was awarded to the Private InvIT based on a competitive bidding process. Further, the Initial Upgradation Costs and O&M costs of the TOT-13 Project has been assessed by an independent consultant for the TOT-13 Project.</p>

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 in Item no. 2 of the Notice for approval and ratification by the Members.

None of the Directors, KMPs and / or their respective relatives are in any way, concerned or interested, financially or otherwise, in the Ordinary 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 party to the particular transaction or not.

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

Sd/-

Virendra D. Mhaiskar
Chairman & Managing Director
Mumbai, January 12, 2024

Registered office:
Office No – 11th 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 4053 6699
E-mail: grievances@irb.co.in

NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolution proposed to be passed is annexed hereto.
2. 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, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (‘MCA Circulars’), has allowed the Companies to transact items through Postal Ballot (electronic mode only) till September 30, 2024.
3. The Company has appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit his report after completion of the scrutiny to the Chairman and Managing Director of the Company or any person authorized by him. The result of the e-voting will be announced on or before February 19, 2024 and the same will be communicated to the National Stock Exchange of India Limited and the BSE Limited and shall also be available on the Company’s website (www.irb.co.in) and on KFinTech’s web link (<https://evoting.kfintech.com>) and also will be displayed at the Registered Office and the Corporate Office of the Company. The Resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting i.e. February 15, 2024.
4. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those members whose names appear in the Register of Members / List of Beneficial Owners as on January 12, 2024 (“**Cut-Off Date**”) received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the members for this Postal Ballot.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
6. This Postal Ballot Notice will also be available on the Company's website at www.irb.co.in, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>.
7. Pursuant to the applicable provisions of the Act and Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who

have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their email addresses with the Company's RTA.

8. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to grievances@irb.co.in
9. **Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.**
10. The Results declared will be available on the website of the Company at www.irb.co.in and on e-voting Service Provider's website at <https://evoting.kfintech.com>, not later than 2 working days from the conclusion of the e-voting and shall also be communicated to the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited.
11. As per Regulation 40 of 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.
12. 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.
13. 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.
14. 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, Postal Address with PIN, bank details, nomination and other KYC details.

Procedure for Remote E-Voting:

- i. In compliance with 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, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 to be provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on the resolution set forth in this Notice. The instructions for e-Voting are given herein below.

- ii. The Company has engaged the services of KFintech as the agency to provide e-Voting facility.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility to be provided by listed companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iv. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- v. The remote e-Voting period commences on Wednesday, January 17, 2024 at 9:00 a.m. IST and ends on Thursday, February 15, 2024 at 5:00 p.m. IST. 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.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date.
- vii. The detailed process and manner for remote e-Voting are explained herein below:

MODE OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANT(S)
	NSDL	CDSL	
Individual members holding securities in demat mode	<p>1. Members already registered for IDeAS facility may follow the below steps:</p> <p>i. Visit the following URL: https://eservices.nsd.com/</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</p>	<p>1. Members already registered for Easi/Easiest may follow the below steps:</p> <p>i. Visit the following URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com</p> <p>ii. Click on the “Login” icon and opt for “New System Myeasi” (only applicable when using the URL: www.cdslindia.com)</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>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 KFintech website for casting your vote.</p> <p>2. Members not registered for IDeAS facility may follow the below steps:</p> <p>i. To register for this facility, visit the following URL: https://eservices.nsd.com</p> <p>ii. On the home page, select “Register Online for IDeAS” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. On completion of the registration formality, follow the steps provided above.</p> <p>3. Members may alternatively vote through the e-voting website of NSDL in the manner specified below:</p> <p>i. Visit the URL: https://www.evoting.nsd.com</p> <p>ii. Click on the “Login” icon available under the “Shareholder/Member” section.</p> <p>iii. 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>iv. Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page.</p>	<p>iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.</p> <p>iv. Click on Company name or e-voting service provider name i.e. KFintech to cast your vote.</p> <p>2. Members who have not registered for Easi/Easiest may follow the below steps:</p> <p>i. To register for this facility, visit the following URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>ii. On completion of the registration formality, follow the steps provided above.</p> <p>3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:</p> <p>i. Visit the URL: www.cdslindia.com</p> <p>ii. On clicking the e-voting icon, Enter the demat account number and PAN</p> <p>iii. Enter OTP received on mobile number and email registered with the demat account for authentication.</p> <p>iv. 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>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>
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	<p>v. Click on Company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote.</p> <p>4. For any technical assistance, Members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430.</p>	<p>4. For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-23058738 or 022-23058542-43.</p>	
<p>MODE OF E-VOTING</p>	<p>THROUGH KFINTECH</p>		
<p>Non-individual members holding securities in demat mode and Members holding securities in physical mode</p>	<p>1. In case of members whose email IDs are registered with the Company/Depository Participant(s), please follow the below instructions:</p> <ol style="list-style-type: none"> a. Visit the following URL: https://evoting.kfintech.com 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. c. After entering these details appropriately, click on “LOGIN”. 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. The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. e. You need to login again with the new credentials. f. On successful login, the system will prompt you to select the “EVENT” and click on “IRB Infrastructure Developers Limited”. 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. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head. 		

	<p>h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.</p> <p>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.</p> <p>j. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) 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 mihenthalani@gmail.com and may also upload the same in the e-voting module in their login.</p> <p>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 https://evoting.kfintech.com or call KFin on 1- 800-309-4001 (toll free).</p> <p>2. Any member may obtain / generate / retrieve the User ID and Password from KFinTech in the manner as mentioned below:</p> <p>a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD<space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.</p> <p>i. Example for NSDL - MYEPWD<space>IN12345612345678,</p> <p>ii. Example for CDSL - MYEPWD <space> 1402345612345678,</p> <p>iii. Example for Physical - MYEPWD<space>XXXX1234567890.</p> <p>b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.</p> <p>c. KFinTech shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.</p>
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Members are requested to note the following contact details for addressing e-voting related grievances:

Ms. C Shobha Anand, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 1700
Toll-free Nos.: 1800-309-4001
(from 9:00 a.m. IST to 6:00 p.m. IST on all working days)
E-mail: einward.ris@kfintech.com or evoting@kfintech.com

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.