

Corporate Office :

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CIN : L65910MH1998PLC115967



October 14, 2022

Corporate Relationship Department, BSE Limited Dalal Street Mumbai- 400001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra (E), Mumbai – 400051
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Dear Sir/Madam,

Ref: 532947; Symbol: IRB

Sub – Execution of definitive agreement in relation to Transfer of Vadodara Kim Expressway Project (“VK1 Project”) to IRB InvIT Fund

We refer to our letter dated August 5, 2022 in relation to transfer of Vadodara Kim Expressway Project (“VK1 Project”) to IRB InvIT Fund (“Trust”), a publicly offered and listed InvIT sponsored by the Company (“Proposed Transaction”).

The Company has now executed a share purchase agreement and other ancillary agreements in relation to the Proposed Transaction. 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 Proposed Transaction required to be furnished to the Stock Exchanges is annexed herewith as “Annexure - I.”

On completion of this transaction, the Company will receive Rs. 342 crores as against sponsor contribution and debt of Rs. 955 crores will reduce from the consolidated debt of IRB.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary & Compliance Officer

Annexure I

Details of Transfer of Vadodara Kim Expressway Project to the IRB InvIT Fund

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;	VK1 has contributed Rs. 587.42 Crore towards the Company's consolidated total income and Rs. 207.73 Crore towards consolidated net worth of the Company for the financial year 2021-22.
Date on which the agreement for sale has been entered into	<p>The parties have entered into a share purchase agreement dated October 13, 2022 for the transfer of 100% of the equity share capital held by the Company in VK1 Expressway Private Limited to the Trust. The share purchase agreement supersedes the binding term sheet dated August 5, 2022.</p> <p>The parties have also entered into a loan agreement and a project implementation agreement in connection with the transaction.</p>
The expected date of completion of sale/disposal	By October 31, 2022 or such other date as may be agreed between the parties.
Consideration received from such sale/disposal	Rs. 342 Crore in aggregate, as consideration to be received from the Trust in cash for the sale and transfer of 100% equity shares of VK1 and for the repayment, in full, of the shareholder loan provided to VK1 by the Company. Enterprise Value is Rs. 1,297 Crore consisting debt of Rs. 955 Crore and balance is equity.
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>IRB InvIT Fund is 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 ("SEBI"). The Company is the Sponsor and Project Manager of the Trust.</p> <p>The Trust is not a member of the promoter group / a group entity.</p>
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes, the transaction would fall within related party transaction under SEBI InvIT Regulations 2014, and the VK1 Project will be transferred to the Trust on arm's length basis.</p> <p>The Company will also act as the Project Manager for the VK1 Project to undertake O&M works on arm's length basis.</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.