



Registered Office :
IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai-400 072
Tel: 91-22-6640 4299 ● Fax: 91-22-6640 4274 ● e-mail: info@irbfi.co.in ● www.irbfi.co.in
CIN : U28920MH1997PTC112628

October 14, 2022

To,

Corporate Relationship Department, BSE Ltd P.J. Towers, 1st Floor, Dalal Street, Mumbai - 400 023	National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
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Dear Sir,

Ref: Scrip Code: 540526, Symbol: IRBINVIT

Sub – Execution of definitive agreement in relation to Acquisition of Vadodara Kim Expressway Project (“VK1 Project”) from IRB Infrastructure Developers Limited (the Sponsor)

We refer to our letter dated August 5, 2022 and the approval of Unitholders of Trust accorded at the Extra-Ordinary General Meeting (EGM) held on September 9, 2022 in relation to acquisition of Vadodara Kim Expressway Project (“VK1 Project”) from IRB Infrastructure Developers Limited (i.e., the Sponsor and the Project Manager of the Trust) (“Proposed Acquisition”).

We have executed a share purchase agreement and other ancillary documents in relation to the Proposed Acquisition. The details of the Proposed Acquisition required to be furnished to the Stock Exchanges is annexed herewith as “**Annexure – I.**”

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

**For IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)**

**Vinod Kumar Menon
Whole Time Director & CEO**

Annexure – I

Details of Acquisition of Vadodara Kim Expressway Project from IRB Infrastructure Developers Limited

<p>Name of the target entity, details in brief such as size, turnover etc.;</p>	<p>VK1 is a wholly owned subsidiary of IRB Infrastructure Developers Limited, Sponsor of the Trust, having authorised share capital of Rs. 122.5 crore divided into 122,500,000 equity shares of Rs. 10 each and paid-up share capital of Rs. 122.5 crore divided into 122,500,000 equity shares of INR 10 each.</p> <p>Turnover and Net worth: Based on audited financial statements for year ended March 31, 2022, VK1’s income is INR 587.42 crores and net worth is INR 207.73 crores.</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;</p>	<p>Yes, the Proposed Acquisition would fall within related party transaction under SEBI (Infrastructure Investment Trusts) Regulations, 2014 (the “InvIT Regulations”). In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the Sponsor is a related party of the Trust.</p> <p>As per regulation 19(3) and 22(4) of InvIT Regulations, approval of Unitholders of the Trust has been accorded at the Extra-Ordinary General Meeting of the Trust held on September 09, 2022 for the Proposed Acquisition.</p> <p>The Proposed Acquisition will be on an arms-length basis.</p>
<p>Industry to which the entity being acquired belongs;</p>	<p>Infrastructure – Road & Highways</p>
<p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>The Proposed Acquisition is in accordance with the investment strategy and objectives of the Trust of growing the portfolio size.</p>
<p>Brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>The Proposed Acquisition is subject to the receipt of approvals (including regulatory approvals), consents and other conditions precedent.</p>

Indicative time period for completion of the acquisition;	By October 31, 2022 or such other date as may be agreed between the parties.								
Nature of consideration – whether cash consideration or share swap and details of the same;	Cash								
Cost of acquisition or the price at which the shares are acquired;	<p>The acquisition of 100% of the equity share capital of VK1 on a fully diluted basis of VK1 by the Trust from IRB Infrastructure Developers Limited (i.e., the Sponsor and the Project Manager of the Trust) and the provision of a shareholder loan to VK1, the proceeds of which shall be utilized by VK1 for the repayment, in full, of the shareholder loan provided to VK1 by the Sponsor, for an aggregate purchase consideration of Rs. 342 crores.</p> <p>This aggregate consideration is at a 9% discount to the equity value (i.e., the value of the equity share capital and the shareholder loan of the project) determined by the registered valuer.</p>								
Percentage of shareholding / control acquired and / or number of shares acquired;	100% of the equity share capital of VK1 is proposed to be acquired by the Trust.								
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The VK1 Project relates to the construction of the eight-lane Vadodara-Kim Expressway from Km 355.00 to Km 378.740 (Padra to Vadodara Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase-VI on Hybrid Annuity Mode (Phase IA-Package I implemented by VK1 Expressway Private Limited (VK1), wholly owned subsidiary of IRB Infrastructure Developers Limited, Sponsor of the Trust.</p> <p>VK1 was incorporated on April 17, 2018 and operates in India.</p> <p>Details of the turnover of VK1 for the last 3 years -</p> <p style="text-align: right;">(Rs. in crores)</p> <table border="1" data-bbox="555 1749 1198 2018"> <thead> <tr> <th>Financial Years</th> <th>Turnover</th> </tr> </thead> <tbody> <tr> <td>2019-2020</td> <td>624.72</td> </tr> <tr> <td>2020-2021</td> <td>876.99</td> </tr> <tr> <td>2021-2022</td> <td>587.42</td> </tr> </tbody> </table>	Financial Years	Turnover	2019-2020	624.72	2020-2021	876.99	2021-2022	587.42
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