

**Corporate Office:**

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.  
Tel: 91- 22 - 6640 4220, 4880 4200 ■ Fax: 91- 22 - 6675 1024 ■ e-mail: info@irb.co.in ■ www.irb.co.in  
CIN: L65910MH1998PLC115967



January 5, 2020

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| Corporate Relationship Department,<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai- 400001. | Listing Department,<br>National Stock Exchange of India Limited<br>Exchange Plaza, C-1 Block G<br>Bandra Kurla Complex,<br>Bandra (E), Mumbai - 400051 |
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Dear Sir/Madam,

**Ref: Scrip Code 532947; Symbol: IRB**

**Subject: Receipt of No Objection Certificate (NOC) from National Highway Authority of India (NHAI) for transfer of Nine BOT SPVs to IRB Infrastructure Trust and subsequent investment by GIC affiliates for 49% stake in the Trust**

Dear Sir/Madam,

We are pleased to inform you that we have received NOC from NHAI for transfer of nine of IRB Infrastructure Developers Ltd (“the Company” or “IRB”) BOT assets to IRB Infrastructure Trust (“the Trust”) and subsequent investment by GIC affiliates for 49% stake in the Trust.

SEBI has already granted the Certificate of Registration in terms of Regulation 6 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 to the Trust, to which the Company is a Sponsor, to carry out the activities as an InvIT, subject to the conditions specified in the SEBI Act, 1992 and the Regulations made thereunder.

Further, 98% of our lenders have approved their NOCs supporting the deal and we expect to close the balance shortly.

Earlier, in August 2019, the company had announced signing definitive agreements with GIC affiliates, for an investment upto Rs 4,400cr – amounting to 49% stake in a portfolio of 9 of its assets through Private InvIT structure (viz IRB Infrastructure Trust), while IRB retains controlling stake of 51% in the Trust. The Portfolio spans across c.1,200 kms in Haryana, Uttar Pradesh, Rajasthan & Gujarat, Maharashtra and Karnataka. Three of these projects are



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operational and balance six are under various stages of construction. Five of the assets under construction are 4 to 6 laning projects, where tolling as well as construction has already begun. These projects are strategically located along economic corridors and across tourist hubs.

The Investment proceeds from the deal will be used for:

- Part deleveraging of the Portfolio, and
- Equity funding for under construction projects of the Portfolio

As the Project Manager for the Trust, IRB will execute the balance construction and O&M for the Portfolio. GIC will also hold 49% in the Investment Manager (IM) entity to manage the Trust.

This transaction will significantly deleverage the said portfolio, and give IRB material equity support for construction completion, enhancing its project execution capabilities and increasing visibility for its EPC and O&M order book.

We request you to take the above on record.

Thanking you,

**For IRB INFRASTRUCTURE DEVELOPERS LIMITED**

A handwritten signature in black ink, appearing to read 'Mehul Patel', written over a horizontal line.

**Mehul Patel**  
Company Secretary