

Serial No: 1
Addressed to: Bank of India
Date: June 10, 2020

Private & Confidential – For Private Circulation Only

(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document has been prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and the Companies Act, 2013.



**IRB Infrastructure Developers Limited
(A Public Limited Company incorporated on July, 27, 1998 under the Companies Act, 1956)**

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400 076

Corporate Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072

CIN: L65910MH1998PLC115967 Website: www.irb.co.in

Disclosure Document cum Information Memorandum for issue by way of private placement by IRB Infrastructure Developers Limited (“**IRBIDL**” or the “**Company**” or “**IRB**” or the “**Issuer**”) of Secured, Redeemable, Listed, Rated, Non-Convertible Debentures (“**Debentures**”) of the face value of Rs. 10,00,000 each, aggregating to Rs. 300 crores (the “**Issue**”).

BACKGROUND

This disclosure document is related to the Debentures being issued by the Issuer on a private placement basis and contains relevant information and disclosures required for the purpose of issuing the Debentures (“**Information Memorandum**” or the “**Disclosure Document**”). The issue of Debentures described under this Information Memorandum has been authorised by a resolution passed by the Board of Directors of the Issuer on April 26, 2020 and by the Management Administration & Share Transfer Committee on June 10, 2020.

GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and investors should not invest any funds, unless they can afford to take the risks attached to such investments. For taking an investment decision, investors must rely on their own examination of the Company and the Issue, including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that all information with regard to the Issuer and the Issue in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

DEBENTURE HOLDERS

The Debentures mentioned herein are not offered for sale or subscription to the public but are being privately placed with a limited number of eligible investors. This Information Memorandum does not constitute an offer for sale or a solicitation of an offer to buy the Debentures as described herein from any person other than the person whose name appears on the cover page of this Information Memorandum. No person other than such person, receiving a serially numbered copy of this document may treat the same as constituting an offer to sell or a solicitation of an offer to buy the Debentures.

The distribution of this Information Memorandum and offer and sale of Debentures in certain jurisdictions may be restricted by law. It does not constitute an offer for sale or solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction.

Persons into whose possession this Information Memorandum comes are required to inform themselves as to (a) the legal requirements for the purchase, holding or disposal of the Debentures, (b) any legal restrictions which may affect them and (c) the income and other tax consequences which may apply relevant to the purchase, holding or disposal of the Debentures.

CREDIT RATING

India Ratings and Research Private Limited (Ind-Ra) has assigned 'Ind A+' for the issue of Debentures. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which such Credit Rating Agency believes may have an impact on its rating.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of BSE Limited ("BSE" or the "Stock Exchange"). BSE has given its 'in-principle' approval to list the Debentures dated June 10, 2020 which is annexed to this Information Memorandum as **Annexure 2**. The Issue would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and any amendments thereto ("SEBI EBP Circular") read with the "Updated Operational Guidelines for issuance of Securities on Private Placement basis through an ("Electronic Book Mechanism") issued by BSE vide their Notice no. 20180928-24 dated September 28, 2019 and any amendments thereto ("BSE EBP Guidelines"), together with the SEBI EBP Circular referred to as the "Operational Guidelines"). The Company intends to use the BSE Bond – EBP platform (as defined in the section titled "*Definitions*") for the Issue.

ISSUE PROGRAMME

Issue Opening Date	June 12, 2020
Issue Closing Date	June 12, 2020
Deemed Date of Allotment	June 15, 2020

The Issuer reserves the right to change the Issue timetable including the Date of Allotment / Deemed Date of Allotment at its sole discretion. The Issue will be open for bidding on the Issue Opening Date.

The Issue shall be subject to the terms and conditions of this Disclosure Document filed with the Stock Exchange and other documents in relation to the Issue.

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE
IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001, India Tel No.: +91 22 4080 7000 Fax No.: + 91 22 6631 1776 Email: itsl@idbitrustee.com Contact Person: Mr. Naresh Sachwani	KFIN Technologies Pvt. Ltd. (formerly known as Karvy Fintech Pvt Ltd) Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032. Hyderabad – 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551

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DISCLAIMERS

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus under the Companies Act (as defined herein) or any other applicable law and should not be construed as such. The Issue of Debentures to be listed on the Stock Exchange is being made strictly on a private placement basis in accordance with applicable law. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to or otherwise acquire the Debentures to the public in general.

This Disclosure Document is not required to be filed with the SEBI or the ROC pursuant to the SEBI ILDS Regulations and the Companies Act as the Issue is strictly on a private placement basis to the prospective investors to whom it is distributed and not an offer to the general public. However, post completion of allotment, a copy of this Disclosure Document is to be submitted to the SEBI and the ROC for their information.

The potential investors should also consult their own tax advisors on the tax implications relating to acquisition, ownership, sale or redemption of NCDs and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s) in the NCDs of the Company. The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and / or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

This Disclosure Document has been prepared to provide general information about the Issuer and the Debentures to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Issue. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to subscribe to the Issue or purchase any Debentures. Each investor contemplating subscribing to the Issue or purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

Potential investors to Debentures must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt and are able to bear the economic and/or commercial risk of investing in Debentures. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer to subscribers to the Debentures. Potential investors should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The Issuer reserves the right to withdraw the private placement of the Debentures Issue prior to the issue closing date at its discretion, in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any changes in applicable laws.

This Disclosure Document and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them (including the BSE BOND - EBP operational guidelines issued by the BSE) for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. The potential investors shall be required to independently procure all the licenses and approvals, if applicable, prior to subscribing to the Debentures and the Issuer shall not be responsible for the same.

No invitation is being made to any persons other than those to whom Application Forms along with this Disclosure Document being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Disclosure Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Each person receiving this Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential and the details provided herein are strictly for the sole purpose of information to the potential investors.

The Company or any of its directors, employees, advisors, affiliates; subsidiaries or representatives do not accept any responsibility and/or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

CAUTIONARY NOTE

Each invited potential Investor acknowledges and agrees that each of them, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of subscribing to or

purchasing the Debentures; (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as required under applicable laws, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures. It is the responsibility of each potential Investor to also ensure that they will sell these Debentures in strict accordance with this Disclosure Document, the Transaction Documents and all other applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. The potential investors shall at all times be responsible for ensuring that it shall not do any act deed or thing which would result this Disclosure Document being released to any third party (where such party is not an intended recipient from the Issuer) and in turn constitutes an offer to the public howsoever.

The distribution of this Information Memorandum or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of SEBI or RBI.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the Stock Exchange in terms of the applicable SEBI regulations.

It is to be distinctly understood that such submission of the Disclosure Document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE SEBI

As per the provisions of the applicable SEBI regulations, a copy of this Information Memorandum is not required to be filed with or submitted to SEBI for its observations or approval. Accordingly, it is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is made in India to investors as specified under the clause titled '*Eligible Investors*' of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai and New Delhi. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER IN RESPECT OF CREDIT RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. Ind-Ra based its rating on information obtained from sources believed by it to be accurate and reliable. Ind-Ra does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by Ind-Ra have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

FORWARD-LOOKING STATEMENTS AND MARKET DATA

This Disclosure Document contains certain “forward-looking statements”. These forward looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “shall”, “will”, “will continue”, “will pursue”, “would”, “will likely result”, “is likely”, “expected to”, “will achieve”, “contemplate”, “seek to”, “target”, “propose to”, “future”, “goal”, “project”, “should”, “can”, “could”, “may”, “in management’s judgment” or other words or phrases of similar import or variations of such expressions. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

The Company operates in a highly competitive, regulated and ever-changing business environment and a change in any of these variables may necessitate an alteration of the Company’s plans. Further, these plans are not static, but are subject to continuous internal review and may be altered if the altered plans are perceived to suit the Company’s needs better. Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in this Disclosure Document) which may not come to fruition. Actual results may differ materially from those suggested by the forward-looking statements. The Company shall not be held liable for any forward-looking statements contained herein.

All statements contained in this Document that are not statements of historical fact constitute “forward-looking statements” and are not forecasts or projections relating to the Company’s financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from the Company’s expectations include, among others:

- outbreak of COVID-19 has had, and could further have, a material adverse effect on the Company’s business, financial condition and results of operations;
- delays in the completion of construction of our current and future projects could lead to cost overruns or lead to termination of the concession agreements entered into in relation to such projects, which could have an adverse effect on our business, results of operations, financial condition and cash flows;
- our construction work and operations are dependent on the timely supply of construction materials and equipment on commercially acceptable terms;
- delays in the acquisition of private land by the Government or eviction of encroachments from Government owned land or other failures or delays by the Government in completing their obligations may adversely affect the timely performance of our contracts leading to disputes with the Government; and
- our financial results depend on the financial performance of our Project SPVs and other Subsidiaries and their ability to declare and pay dividends. If any of our operations are disrupted, or we are unable to collect toll, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, Directors, officers and their respective affiliates do not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. For further discussion of factors that could cause our actual results to differ, see the section titled “*Risk Factors*”.

Unless stated otherwise, market and industry data used in this Disclosure Document has been derived from government and industry publications and sources. Industry as well as Government publications generally state that information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Disclosure Document is reliable, it has not been independently verified. Accordingly, no investment decision should be made on the basis of such information.

DEFINITIONS / ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

Definitions:

The Company or the Issuer or IRB or IRBIDL or “we”, “our” or “us”	IRB Infrastructure Developers Limited
Application Form	The form which shall be circulated to the prospective investors along with the Disclosure Document for the purpose of applying for the Debentures
Allot / Allotment / Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue
Board/ Board Of Directors/ Director(s)	Board of Directors of the Company
BSE BOND – EBP Platform	Electronic book provider platform of BSE for issuance of debt securities on private placement basis
Business Days	A day which is not a Saturday, Sunday or a public holiday and on which clearing of cheque and RTGS facilities are available in Mumbai and New Delhi
Companies Act	The Companies Act, 2013, together with the rules, regulations, notifications and clarifications issued thereunder, each as amended
Credit Rating Agency	India Ratings and Research Private Limited (Ind-Ra)
Crore	1 Crore = 10 million
Deemed Date of Allotment	The date on which Allotment for the Issue is made
Debenture(s)/ NCDs	Secured, Redeemable, Listed, Rated, Non-Convertible Debentures of the face value of Rs. 10,00,000 each aggregating to Rs. 300 crores
Debenture Holder(s)	Person(s) holding debenture(s) and whose name is recorded as beneficial owner with the depository (if the debentures are in dematerialized form) as defined under Section 2 of the Depositories Act, 1996
Debenture Trustee	IDBI Trusteeship Services Limited as trustee for the benefit of the Debenture Holders
Debenture Trust Deed	The deed to be entered into by the Debenture Trustee and the Company specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures
Depository(ies)	A depository registered with SEBI under the SEBI (Depositories And Participants) Regulations, 2018, as amended
Depository Participant / DP	A depository participant as defined under Depositories Act, 1996, as amended
Disclosure Document/ Information Memorandum	This Disclosure Document dated June 10, 2020 pursuant to which the Debentures are being offered in this Issue
Financial Year / FY	Financial year of the Company i.e. a period commencing from 1 st April and ending on 31 st March of the next calendar year
Group	The Company along with its subsidiaries, associates and joint ventures
Indian Competition Act	The Competition Act, 2002, as amended
Investor	Such eligible person who subscribe to this Issue and any eligible person which subsequently purchase the Debentures
Issue / Private Placement	Private placement by the Company of 9.55 % p.a coupon, Secured, Dematerialized, Redeemable, Listed, Rated, Non-Convertible Debentures of the face value of Rs.

	10,00,000 each, for cash aggregating to Rs. 300 crores
Issue Closing Date	June 12, 2020
Issue Opening Date	June 12, 2020
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
NRI	An individual resident outside India, who is a citizen of India
Offer Documents	Shall mean this Information Memorandum/Disclosure Documents and the Private Placement Offer Cum Application Letter
Registrar	Registrar and Transfer Agent to the Issue, in this case being KFIN Technologies Private Limited (Formerly known as Karvy Fintech Private Limited).
Stock Exchange / Designated Stock Exchange	BSE Limited
Trusteeship Agreement	The agreement entered into by the Debenture Trustee and the Company dated June 10, 2020 appointing the Debenture Trustee as a trustee in respect of the Debentures

Abbreviations:

CDSL	Central Depository Services (India) Limited
DD	Demand Draft
DRR	Debenture Redemption Reserve
NOC	No Objection Certificate(s)
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
RS.	Rupees
RTGS	Real Time Gross Settlement
SEBI	Securities And Exchange Board of India
TDS	Tax Deduction At Source
WDM	Wholesale Debt Market segment of the BSE
BOT	Build - Operate - Transfer
HAM	Hybrid Annuity Model
NHAI	National Highways Authority of India
Projects SPVs	Project Special Purpose Vehicles
SYTL	Solapur Yedeshi Tollway Limited
YATL	Yedeshi Aurangabad Tollway Limited
UTL	Udaipur Tollway Limited

RISK FACTORS

An investment in Debentures involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Potential Investors and subsequent purchasers of the Debentures should be experienced with respect to transactions in instruments such as the Debentures. Potential Investors and subsequent purchasers of the Debentures should understand the risks associated with an investment in the Debentures and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debentures in the light of their own particular financial, tax and other circumstances and (b) the information set out in this Information Memorandum.

The Debentures may decline in value and marketability and Investors should note that, whatever their investment in the Debentures, the cash amount due at maturity will be equivalent to the face value of the Debentures. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein.

Risks related to Our Business

1. Outbreak of COVID-19 has had, and could further have, a material adverse effect on the Company's business, financial condition and results of operations.

The Company's business could be adversely affected by the effects of coronavirus, avian influenza, Severe Acute Respiratory Syndrome, H1N1 Influenza, Ebola, Zika virus, Middle East Respiratory Syndrome or other similar pandemic or endemic outbreaks of infectious diseases. In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan City, Hubei Province, China and the World Health Organisation has declared the outbreak a "pandemic" on March 12, 2020. There have been border controls and travel restrictions imposed by various countries as a result of the COVID-19 outbreak. Such outbreak of an infectious disease together with any resulting restrictions on travel and/or imposition of quarantine measures may result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism, and supply chains and may adversely impact the operations, revenues, cashflows and profitability of the Company. There can be no assurance that any precautionary or other measures taken against infectious diseases would be effective. In particular, the COVID-19 outbreak has caused stock markets worldwide to lose significant value and impacted economic activity worldwide. A number of international agencies have revised 2020 gross domestic product growth forecasts for various countries (including India) downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis or recession.

In line with the increased action taken by national governments to contain the spread of COVID-19, the Company has reduced, and will be further reducing operations at some sites. The NHAI had temporarily suspended toll collection at toll plazas across India from March 2020. While toll collection resumed on April 20, 2020, we have also stepped up measures to reduce risk to our employees across all our sites as well as the communities around. Strict travel restrictions have been implemented and majority of our employees have been asked to work-from-home. We are implementing additional measures to increase hygiene standards at all locations and enforce strict social distancing norms for employees and other stakeholders who have to attend to essential activity at workplace. These are unprecedented times and the situation on the ground is evolving very rapidly. However, there is no assurance that the Company's supply chains for fuel, raw materials and other commodities, including without limitation, fuel, equipment and spares will not be affected as a result of any restriction of movement of people and goods imposed by any government and any such restriction may affect the Company's operations. In addition, the traffic and toll revenue on the Company's projects has been and may continue to be impacted as a result of such restrictions or economic slowdown caused by COVID-19 which may adversely affect the Group's cashflows. Any of the aforementioned factors, if materialised, may have an adverse effect on the Company's operating results, businesses, assets, financial condition, performance, ability to access the equity and debt markets, cost of capital and liquidity and prospects although at this point, the extent to which COVID-

19 may impact the Company's business, operations, financial condition and results of operations is uncertain.

2. *Delays in the completion of construction of our current and future projects could lead to cost overruns or lead to termination of the concession agreements entered into in relation to such projects, which could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our projects are subject to specific completion schedules and we provide the relevant concessioning authorities with performance securities or bank guarantees which are valid for varied periods as stipulated in the concession agreements relating to such projects. Our BOT and HAM projects are required to achieve commercial operation not later than the scheduled commercial operation dates specified under the relevant concession agreements, or by the end of the applicable extension period, if any is granted by the concessioning authority. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within the control of our Project SPVs, or (ii) delays that are caused due to reasons solely attributable to the concessioning authority, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the concession agreement or lead to encashment and/or appropriation by the relevant concessioning authority of bank guarantees or performance securities provided by us in connection with the relevant project. The concessioning authority may also be entitled to terminate the concession agreement in the event of delay in completion of the work if the delay is not on account of any agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under the applicable concession agreements and such payments may be less than our estimated revenues from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns.

In addition to the risk of termination by the concessioning authority, delays in completion of our projects may result in cost overruns, lower or no return on capital and reduced revenue for the Project SPVs thus affecting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. Such delays could have adverse effects on our business, cash flows, results of operations and financial condition.

Timely completion of construction of our projects is subject to various execution risks as well as other matters, including receipt of relevant approvals for such projects. We cannot assure you that we will be able to complete the financing for our projects to the satisfaction of the concessioning authority as provided in the relevant concession agreements, or complete our current and future projects within specified schedules or at all, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

3. *Our construction work and operations are dependent on the timely supply of construction materials and equipment on commercially acceptable terms.*

Our construction operations require supplies of various bulk construction materials including steel, cement, bitumen, stone and stone aggregates. For our EPC contracts, we may also be required to procure various equipment relating to such projects. Our ability to pass on increases in equipment and construction materials costs may be limited under fixed-price contracts with limited price variation provisions. Fuel costs for operating our construction and other equipment also constitute a part of our operating expenses. The prices and supply of construction materials and equipment depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and import duties. Unanticipated increases in equipment, construction materials or fuel costs not taken into account in the bids we submit for projects may adversely affect our results of operations.

We have not entered into any long-term supply contracts with suppliers of our construction materials. We typically use third-party transportation providers for the supply of most construction materials. Transportation strikes by, for example, members of various Indian truckers' unions and various legal or regulatory restrictions placed on transportation providers have had in the past, and could have in the future, an adverse effect on delivery of construction materials. Transportation costs have also been steadily increasing, and the price of construction materials could also fluctuate. If we are unable to procure the requisite quantities of construction materials for our projects in time and on commercially acceptable terms, our results of operations and financial condition could be adversely affected.

We are also dependent on the availability of stone used in our construction work, some of which is sourced from the

stone quarries leased to us. Stone quarrying and related mining operations are subject to hazards and risks normally associated with the exploration, development and production of natural resources, any of which could disrupt our operations or cause damage to persons or property. The occurrence of industrial accidents, such as explosions, fires, transportation interruptions and inclement weather, as well as any other events with negative environmental consequences, could adversely affect our operations by disrupting our ability to extract stone chips from the mines we operate or exposing us to significant liability.

4. *Delays in the acquisition of private land by the Government or eviction of encroachments from Government owned land or other failures or delays by the Government in completing their obligations may adversely affect the timely performance of our contracts leading to disputes with the Government.*

Road projects undertaken as part of our construction and development business are dependent on procurement of unencumbered contiguous land. Failure to acquire unencumbered contiguous land by the Government or state governments or other concerned agencies under the concession agreements could result in changes, delays or abandoning of the projects, which in turn could adversely affect our business and financial condition.

Pursuant to the terms of our concession agreements, government entities are required to acquire or license or secure rights of way over, tracts of land, or to hand over unencumbered land, free of encroachments to us. Delays in any of the foregoing may result in delays in project implementation prescribed by the relevant concession agreement and cause consequent delays in commencement of construction or termination of the concession agreement on account of a material default by the concessioning authority. For example, in June 2009, we were awarded a project which included the four-laning of the Panaji to Goa-Karnataka border. This project was subsequently terminated in November 2011 due to the inability of the concessioning authority to acquire the necessary land for the project. Such events may also lead to disputes and cross-claims for liquidated damages between us and the relevant government entity with whom we have contracted. Additionally, a failure to acquire land may lead to a change of scope of the project or payment delays or disputes with the relevant government entity. We will also continue to face risks associated with project implementation, which could be due to reasons including those beyond our control, including, among others, non-availability of environmental clearances, delay in acquisition of land by the relevant government authority, or other delays caused by the relevant concessioning authority.

Any delays or inability to complete land acquisitions or other obligations by relevant government entities may also result in increases in the price of construction materials from our original estimates, which we may not be able to pass on to users of toll roads. Further, we may be exposed to legal proceedings or claims by landowners objecting to the acquisition of their land for our projects. Such factors could have an adverse effect on our business, results of operations and financial condition.

5. *Our financial results depend on the financial performance of our Project SPVs and other Subsidiaries and their ability to declare and pay dividends. If any of our operations are disrupted, or we are unable to collect toll, it could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our BOT and HAM infrastructure development projects are operated through our Project SPVs, while our operation and maintenance and construction activities and wind power business are operated through our Subsidiary, MRMPL. The ability of our Project SPVs and other Subsidiaries to make dividend payments is subject to applicable laws and regulations in India relating to payment of dividends. Financing arrangements entered into by these Project SPVs and other Subsidiaries stipulate various conditions relating to the payment of dividends, including, among others, obtaining the consent of the lenders, financial covenants being met and certain debt service accounts being adequately funded prior to the declaration and/or payment of dividends by these Project SPVs and other Subsidiaries. Further, in the event of disruption in receipt of toll by Project SPVs and/or other Subsidiaries, our business, results of operations and financial condition may be adversely affected.

Lenders to our Project SPVs also typically have a charge over all assets of the Project SPVs, including dividend payments by, and all cash of, these Project SPVs, effectively providing the lenders to the Project SPVs a first priority lien over any distribution upon the occurrence of an event of default under the financing arrangements. The charge of the lenders does not, however, extend to the project assets mentioned in the respective concession agreements. In the event of bankruptcy, liquidation or reorganization of a Project SPV, the Company's claim to the assets of such Project

SPV as a shareholder in the Project SPV remains subordinated to the claims of lenders and other creditors. Should any such event occur, our business, results of operations, financial condition or cash flows could be adversely affected.

6. *We have incurred significant indebtedness which may restrict our ability to raise required funds in future in a timely manner, on favourable terms or at all.*

The road infrastructure sector is capital intensive and requires significant expenditure. We have incurred significant indebtedness to finance our projects. Our ability to incur further indebtedness and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions for infrastructure companies, economic and political conditions in the markets where we operate and our capacity to service debt. Our significant indebtedness results in substantial debt service obligations which could lead to reduced availability of cash flows to pursue growth plans, increased vulnerability to any economic downturn and limited flexibility in our operations. Given the nature of our business, we will continue to incur substantial indebtedness even after the Issue, and we cannot assure you that these risks will not have an adverse effect on our results of operations and financial condition.

We may also need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all. Our Company and our Promoters have provided guarantees as collateral security for amounts borrowed under certain of the financing agreements for funding our Project SPVs. We cannot assure you that our Company or the Promoters will pay or be able to pay the entire amount called under such collateral security in the event that the Company and/or such Promoters are required to do so.

7. *Shares of certain Project SPVs are pledged in favour of lenders, who may exercise their rights under the respective share pledge agreements in the event of default under relevant financing agreements.*

Shares of certain Project SPVs of the Company are pledged in favour of the lenders to such Project SPVs to secure loan facilities obtained by the Project SPVs.

If there are any defaults in payment or any breach under the relevant financing agreements, the lenders may exercise their right to enforce the security interest under the financing agreements, including by taking ownership of the pledged shares, selling the pledged shares to any third party purchaser, and exercising voting rights in respect of the pledged shares on any matter at any meeting of the members of the relevant Project SPVs. If any such event occurs, we may not be able to fully recognize revenue attributable to these Project SPVs, if at all. In addition, if we lose ownership or control of any of our Project SPVs, our business, results of operations and financial condition would be adversely affected.

8. *Our business is significantly dependent on infrastructure development and construction projects undertaken by a limited number of Government or state government entities and we derive a significant proportion of our revenues from our contracts with such Government or state government entities.*

Our business is substantially dependent on infrastructure development and construction projects undertaken by government entities and funded by governments or international and multi-lateral development finance institutions. Contracts awarded by the Government and various state government entities, particularly the NHAI have historically accounted, and we expect will continue to account, for a substantial part of our revenues. Our business is also significantly dependent on our maintaining relationships and strategic alliances with these clients. The loss of any significant client could have an adverse effect on our business and results of operations.

Further, we have derived, and will continue to derive, a significant proportion of our revenue from the roads development sector. Any adverse change in the policies adopted by the Government or state governments regarding award of projects, eligibility for bidding or our existing relationship with the Central and state governments could adversely affect our ability to win such projects. In addition, we benefit from policies adopted by the Central and state governments in respect of infrastructure developments, including among other things, incentives granted, resource and budgetary allocation and concessions. Any changes in these existing policies pertaining to incentives granted, could adversely affect our existing projects and opportunities to secure new projects.

Moreover, any adverse changes in Central or state government policies may lead to our agreements being restructured or renegotiated or a decrease in the concession period, which could adversely affect our financing, capital expenditure

plans, asset utilization, revenues, cash flows or operations relating to our existing projects as well as our ability to participate in competitive bidding or bilateral negotiations for our future projects.

9. *We follow certain accounting policies for our BOT, HAM and construction operations. In the event of any change in law or Ind AS which requires a change in such accounting policies, our financial results may be adversely affected.*

We recognize revenue generated from our construction operations in accordance with Indian Accounting Standard 115. Under the method, contract revenue and contract cost associated with the construction of roads is recognized as revenue and expenses, respectively, by reference to the stage of completion of the projects as of the balance sheet date. The stage of completion of the project is determined by the proportion that percentage of work performed up to the balance sheet date bears to the total contract work to be completed. Where the outcome of the construction cannot be estimated reliably, revenue is recognized to the extent of the construction costs incurred if it is probable that they will be recoverable. If the total contract cost is estimated to exceed total contract revenue, we provide for foreseeable loss.

Our BOT contracts are governed by concession agreements with government authorities (grantor). Under these agreements, the operator gets “toll collection rights” against the construction services incurred. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realized. Accordingly, in case of BOT contracts, where work is subcontracted to fellow subsidiaries of our Company, the intra group transactions on BOT contracts and the profits arising thereon are taken as realized and not eliminated for consolidation under Indian Accounting Standards 110.

Consequently, any change in law or IndAS which requires a change in our accounting policies, could have an adverse effect on our financial results.

10. *Any material decrease between the actual traffic volume and our forecasted traffic volume for a toll based project could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our road BOT portfolio consists of 13 toll based and 1 Hybrid annuity road concessions in India. For toll based projects, our revenue is derived from toll receipts, which are dependent on traffic volumes and traffic mix on the toll roads. Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside our control, including toll fee levels, volume or population of automobiles, affordability of automobiles, convenience and extent of a toll road's connections with other parts of the local and national highway networks, availability and cost of alternative means of transportation, including rail networks and air transport, level of commercial, industrial and residential development in areas served by our projects, adverse weather conditions and seasonal holidays.

When preparing the tender for a toll based project, particularly to determine the bid undertaking for such project, we forecast the traffic volume for the road in order to calculate our expected revenue over the concession period. If the actual traffic volume is significantly less than our forecast traffic volume, the revenue generated from the toll based project may be lower than anticipated. We forecast the traffic volume for toll based projects based on the data provided by external agencies engaged by our Company, such as traffic consultants, and an in-house team of professionals. The forecasting of traffic volumes is based on various assumptions, and we cannot assure you that such forecasts will be accurate. While most of our toll-based concession agreements provide for an extension in concession period if the actual traffic volumes are significantly lower than the target traffic projected for the project, we cannot assure you that the concession period will be actually extended.

Certain projects awarded by the NHAI required us to make a premium payment to the NHAI for securing the right to build and operate the project. These premium payments are of a fixed amount for the first year of the concession period and have subsequent increments for each year of the concession period as per the respective concession agreements. The premium amount for first year is typically calculated on the basis of projected traffic for the project. Due to the slow economic growth in India in recent years, the NHAI adopted a scheme of premium restructuring for the Ahmedabad to Vadodara NH 8 and NE 1 project whereby the premium payable to the NHAI could be deferred over a few years and would be payable along with interest. The deferment was limited and fixed by the NHAI based on estimated shortfall after meeting debt obligations and operational expenses. In the interim, the relevant concessionaire was not permitted to make dividend payments and would have to share their toll collection data with the NHAI on a real time basis.

Generally, the concessioning authority that has granted the relevant BOT concession to us unilaterally determines the terms on which we may collect toll revenues (subject to annual adjustments to account for inflation as specified in the concession agreements), and we are not permitted to increase such toll rates. As a result, if our operation and maintenance expenses increase, we may not be in a position to increase our revenues in the same proportion, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

11. Leakage of the tolls collected on our BOT toll roads may adversely affect our revenues.

Our toll receipts are primarily dependent on the integrity of toll collection systems and willingness of road users to pay toll fees. While we have an integrated toll collection system in place, the level of revenues derived from collection of tolls may be reduced by leakage through toll evasion, theft, fraud or technical defaults in our toll systems or forced violations by users of our toll roads. We may also, at times, need to allow users of our toll roads to pass through without paying applicable tolls due to heavy traffic build up, or may be unable to collect tolls due to political protests or agitations relating to tolling. In addition, in certain circumstances, the governmental authorities or Indian courts could seek to suspend toll collection for or during certain periods, in full or in part, on our toll roads, which suspension would result in a reduction in our revenues. If toll collection is not properly monitored, leakage may reduce our toll revenue. Further, toll collection errors may amount to a loss of revenue as there is an inherent risk of under-collection of toll fees given that most users of toll roads pay in cash. Any significant failure by us to control leakage in toll collection systems could have an adverse effect on our business, results of operations and financial condition.

12. A majority of our income arising out of toll collection is dependent on two of our projects and any disruption in the collection of toll from these projects may have an adverse effect on our business, results of operations, financial condition and cash flows.

We presently derive income arising out of toll collection from 13 of our road BOT projects. Of these projects, the Yashwantrao Chavan Mumbai–Pune Expressway project and the Ahmedabad to Vadodara NH 8 and NE 1 project contribute towards a majority of our toll collection revenue. Consequently, any disruption in the collection of toll from these projects including as a result of any adverse development with respect to our rights under the relevant concession agreements may have an adverse effect on our business, results of operations, financial condition and cash flows.

13. Information relating to our Order Book may not be representative of our future results.

As of December 31, 2019, our Order Book was ₹ 68,013 million. Our Order Book as of a particular date consists of estimated revenue from unexecuted or uncompleted portions of our existing contracts, i.e., the total contract value of such existing contracts as reduced by the value of construction and/ or operation & maintenance work executed until such date. Order Book information provided by us is neither audited nor reviewed by our auditors and does not necessarily indicate future earnings related to the performance of such contracts. If we do not achieve our expected margins or suffered losses on one or more of these contracts, this could reduce our income or cause us to incur a loss.

Although projects in our Order Book represent business that we consider firm, cancellations or scope adjustments may occur. Due to changes in project scope and schedule, we cannot predict with any certainty when or if the projects in our Order Book will be performed and will generate revenue. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or dispute the amounts owed to us. There may also be delays associated with collection of receivables from clients. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues or profits, and adversely affect our business. If we do not achieve expected turnover, margins or suffer losses or termination or cancellation of one or more of these contracts, we may incur losses or our total income could be adversely affected. Investors are cautioned against placing undue reliance on the information relating to our Order Book included in this Information Memorandum.

14. We may be subject to increase in operation and maintenance costs to comply with industry and regulatory specifications and standards, which may adversely affect our business, cash flows and results of operations.

Our concession agreements typically specify certain operation and maintenance standards and specifications to be met by us while undertaking our operation and maintenance activities. These specifications and standards require us to incur operation and maintenance costs on a regular and periodic basis. The operation and maintenance costs of our projects

may increase due to factors beyond our control, including, among others:

- changes in the required standards of maintenance or road safety applicable to our projects prescribed by the relevant regulatory authorities;
- requirements to restore our projects in the event of any landslides, floods, road subsidence, other natural disasters accidents or other events causing structural damage or compromising safety;
- unanticipated increases in construction material costs or unavailability of specific construction materials;
- requirements to adopt new and expensive construction methodologies;
- higher axle loading, traffic volume or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs;
- increases in electricity tariff rates or other fuel costs resulting in an increase in the cost of energy;
- increases in the cost of labour; and
- adverse weather conditions.

In the event that our costs increase, we may be unable to offset such increases with higher revenues by increasing toll fees. As such, an inability to change the terms and conditions, including the toll fees during the concession period may adversely affect our operational and financial flexibility. Any significant increase in operation and maintenance costs beyond the amounts budgeted for by us, or any failure to meet quality standards, may reduce our profits, could expose us to penalties imposed by the concessioning authorities and could have an adverse effect on our business, results of operations and financial condition.

15. We have not yet secured financing for Mumbai-Pune project awarded to us.

We are in the process of arranging for financing for our Mumbai-Pune project. We cannot assure you that we will be able to secure adequate financing for such project on terms favorable to us or at all, or that we will be able to obtain relevant permits, licenses or approvals for such project within a reasonable time frame or at all.

The development of such new projects involves various risks including regulatory risk, financing risk and the risk that such projects may ultimately prove to be unprofitable. We cannot provide any assurance that we will succeed in any of these new projects or that we will recover our investments. Any delay or failure in the development, financing or operation of any of our new projects may adversely affect our business, results of operation and financial condition.

16. Our ability to negotiate the standard form of contracts for BOT projects may be limited and certain unusual or onerous provisions may be imposed on us.

Our BOT project agreements are typically with Central or state government entities and we have limited ability to negotiate the terms of these contracts. The concession agreements that we have entered into with the NHAI are based on a model concession agreement prescribed by the NHAI, which provides for a fixed term concession with no provisions for renewal of the concession agreement after the expiry of the term. Further, the model concession agreement imposes certain onerous provisions on the concessionaire in relation to minimum shareholding requirement, construction of competing roads by the Government and/or the concessioning authority, compliance with operation and maintenance requirements and substitution of the concessionaire by the NHAI and the senior lenders in the event of any default under the project documents and financing documents, which may limit our flexibility in carrying out our business.

The form of the concession agreement has only evolved in the last decade and there is limited guidance available on the interpretation of a number of the terms and conditions of such concession agreements. In addition, certain terms of the concession agreements are untested and accordingly, their interpretation by the NHAI or the relevant concessioning authority may be different from ours. In the event that the interpretation of such concession agreements is unfavourable to us, our business and results of operations may be adversely affected. If we are unable to comply with the unusual or onerous provisions which we have agreed to, our business, results of operations and financial condition may be adversely affected.

17. Our Company and certain of our Subsidiaries are involved in legal proceedings, which if determined against

such parties may have an adverse effect on our reputation, business and results of operations.

We are involved in several legal proceedings and claims in India. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Such legal proceedings against the Company amongst others include disputes relating to non-payment of contractual dues, arbitral proceedings relating to the concession agreements, tax proceedings, Public Interest Litigations, writ petitions and cases related to land acquisition for our projects.

Our Subsidiaries are also involved in legal proceedings, including civil and tax proceedings, which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favor of us or our Subsidiaries. In addition, should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our liabilities. Any adverse decision may have an adverse effect on our reputation, business and results of operations.

18. We may be subject to various warranty and indemnity claims and remedial and other costs relating to our projects.

With respect to our road BOT projects, we may be subject to claims resulting from defects arising from workmanship, procurement and/or construction services provided by us within the applicable defect liability periods under the various project documents. Actual or claimed defects in equipment procured and/or construction quality could give rise to claims, liabilities, costs and expenses relating to loss of life, personal injury, damage to property, equipment and facilities or suspension of operations. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective. A failure to meet quality standards could expose us to the risk of liability claims during the project execution period when our obligations are typically secured by performance guarantees, and during the defects liability period, which typically range from 12 months to 60 months from the completion of work under EPC contracts. Certain of our concession agreements also include a defects liability period that lasts for 120 days for BOT Projects and 60 days for Mumbai Pune Project from the termination of the respective concession agreement. Any defects in our work could also result in customer claims for damages. In defending such claims, we could incur substantial costs and be subject to adverse publicity. Management resources could be diverted away from the day to day running of our business towards defending such claims. In the event that any defects are not rectified to the satisfaction of our clients, the clients may decide not to return part or all of the retention monies under the project documents. Additionally, project documents may stipulate unlimited liability arising out of work defects.

Our road BOT agreements provide that, following the concession period, fee booths and offices are required to be handed over to the relevant government entity in an acceptable condition, and there can be no assurance that we will not incur additional costs in ensuring that such fee booths and offices are handed over in an acceptable condition.

The operation and maintenance of road projects under concession agreements involves many operational risks, including labor disputes, as well as the breakdown or failure of equipment and processes. Our concession agreements require us to provide a performance bond, usually in the form of a bank guarantee, in connection with the completion of our projects within the scheduled time period. In the event the work is not completed within the scheduled time period, we are liable for liquidated damages in accordance with the terms of the concession agreement. Further, such liquidated damages payable by us may be adjusted against the relevant performance bond that we have provided. Similarly, if the Project SPVs do not maintain road projects in accordance with standards as agreed between the parties, the Government, the NHAI or the relevant state government may, at its own cost, remedy any defects, with the Project SPV being required to reimburse the Government, the NHAI or the state government for such costs.

Further, the indemnification provisions in our project agreements are very broad. We may be required to indemnify certain government entities from the commencement of work on a project to the handing over of the project facility against all claims by any parties resulting from damages, accident or any other reason whatsoever to persons or vehicles using the relevant project roads.

If we incur any of the aforementioned liabilities or costs or are required to pay damages or reimburse governmental or other entities, our business, results of operations and financial condition may be adversely affected.

19. Our road BOT projects may be terminated prematurely under certain circumstances.

A concession may be revoked by the concessioning authority for a variety of reasons, including but not limited to, one or more of the following:

- failure to comply with prescribed minimum shareholding requirements;
- failure to complete pending items listed in the provisional completion certificate within the prescribed time;
- failure to participate in or match the bid of the successful bidder in the event of any proposed augmentation of capacity of the existing toll road;
- failure to augment the capacity of the project if the average daily traffic exceeds the traffic capacity for which the project was designed for in an accounting year and continues to exceed such capacity for the next three accounting years;
- failure to make any payments, including negative grants, to the concessioning authority in a timely manner;
- failure to comply with operational or maintenance standards;
- temporary or permanent halt of operations at the relevant project;
- occurrence of an event of default under financing documents where the lenders have recalled all or a portion of the loan;
- continuation of a force majeure event, act of war, expropriation or compulsory acquisition of any project assets by the Central or state government, industrial strikes and public agitation, beyond a specified time; and
- failure by the relevant Project SPV to comply with any other material term of the relevant concession agreement.

If our concession agreements are terminated by the concessioning authority due to a default by the Project SPV, we may be exposed to additional liability. Further, if the concession agreement is terminated by the Project SPV due to a default by the concessioning authority, the Project SPV is entitled to receive termination payments from the concessioning authority in accordance with the terms of the relevant concession agreement. We cannot assure you that the concessioning authority will make such termination payments in time, or at all. Further, we cannot assure you that the termination payments from the concessioning authority, if any, will be adequate to enable our Company to recover its investments in the Project SPVs. If the concession agreements are terminated prematurely, our business, results of operations and financial condition could be adversely affected.

20. We are subject to restrictive covenants under our concession agreements that could limit our flexibility in managing our business or projects.

The concession agreements that we have entered into with the concessioning authorities for our projects contain one or more restrictive covenants and obligations, such as:

- requirement for the consent of the concessioning authority to undertake certain actions including amendment, modification or replacement of project agreements, creation of encumbrance or security interest, selection or replacement of contractors;
- payment of liquidated damages to the concessioning authority in certain cases;
- minimum shareholding requirements, including transfer restrictions on the equity shares of the Project SPV holding and operating the project;
- setting up of escrow arrangements for toll proceeds;
- construction of additional and competing toll roads by the concessioning authorities or the Government or state governments without our consent;
- ability of the concessioning authority to change the scope of the project;
- periodic operations and maintenance obligations;
- indemnity to the concessioning authority for certain actions;
- termination of our concession agreement by the lenders and the concessioning authority in the event of default; and
- the step in rights of lenders and the relevant concessioning authority.

The concession agreements also contain provisions that mandate substitution clauses in the project agreements. Such

substitution clauses allow the concessioning authority to step in to project agreements in place of the Project SPV in the event of suspension or termination of the concession agreements due to a breach or default by such Project SPV. The concession agreements also provide that the lenders to Project SPV may substitute the Project SPV with new concessionaires approved by the concessioning authority in the event of a default by the Project SPV under the relevant concession agreements, financing agreements or other project agreements. Additionally, pursuant to a circular dated January 29, 2014 issued by the NHAI, the NHAI or lenders may substitute the Project SPV as well as the selected bidder or the consortium members of the relevant toll road project in the event of a “financial default” by such Project SPV, which includes situations in which the NHAI or lenders have reasons to believe that the Project SPV is likely to face financial distress and is likely to default in the compliance of the terms of the relevant concession agreement. While approving such substitutions, the NHAI may also impose a penalty on the defaulting Project SPV, subject to a cap of 1.0% of the total project cost.

Further, the NHAI has the authority to terminate the concession at any point if in its sole opinion, the deferred premium along with debt due is more than potential fee flows available from the project for the balance period of the concession. The concessionaire is also required to install interoperable electronic toll collection systems at its own costs, and integrate its collection or traffic administration systems with that of the NHAI. Additionally, we may be restricted, in our ability to, among other things, increase toll rates, sell our interests to third parties, undertake expansions and contract with certain third parties. These restrictions may restrict our flexibility in managing our business or projects and could in turn adversely affect our business and prospects.

21. Our inability to collect receivables from concessioning authorities on time or at all may adversely affect our business, results of operations, financial condition and cash flows.

There may be delays associated with the collection of receivables from concessioning authorities and other third parties, including Central or state government owned, controlled or funded entities and related parties. We cannot assure you that we will be able to collect our receivables in time or at all which may have an adverse effect on our business, results of operations, financial condition and cash flows.

22. We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets.

Various of the financing agreements that we have entered into with certain banks and financial institutions for our borrowings contain certain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to:

- Effecting any change in the nature or scope of the project or any change in the financing plan;
- Effecting any change in capital structure (including shareholding pattern);
- Raising any equity or preference share capital;
- Acquiring all or part of the assets of any other person or any class of shares or debentures or partnership interest or similar interest;
- Making any capital expenditure other than permitted investments;
- Making any restricted payments (including payment of dividend, redemption of any shares of any class, prepayment in relation to any indebtedness, payment of interest on unsecured loans, investment in any entity) except as permitted under the financing agreements;
- Creation of any security interest in any of the secured property;
- Incurrence of any other indebtedness other than permitted indebtedness;
- Entering into any partnership, profit-sharing or loyalty agreement;
- Removal of any person exercising substantial powers of management over the affairs of our Company or our Subsidiaries;
- Amending the constitutional documents of our Company or our Subsidiaries;
- Undertaking of any new project or making of any investment or taking any assets on lease;
- Providing guarantees, indemnities or similar assurances in respect of indebtedness of any other person, (other than in the ordinary course of business).

In addition, these restrictive covenants may also affect some of the rights of our shareholders and our ability to pay dividends if we are in breach of our obligations under the applicable financing agreement. Further, in case of any shortfall in project receivables, the relevant Project SPV may need to make good the shortfall from its own sources and/or arrange for the loan to be repaid through revenue shortfall loans from the relevant concession authority. Such financing agreements also require us to maintain certain financial ratios. In the event of any breach of any covenant contained in these financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

Furthermore, financing agreements also contain cross default provisions which could automatically trigger defaults under other financing agreements. Certain lenders are also entitled to accelerate the repayment of the loans at any time based on the lenders' assessment of the cash flows, subject to any approval required from the concessioning authority. Further, any downgrading of the credit rating of our Project SPVs by a credit rating agency or any adverse comment from the statutory auditors of such Project SPV may qualify as an event of default under the relevant financing agreements of our Project SPV. Certain financing agreements also provide the banks and financial institutions with the right to convert amounts due into equity in the event of default, with the approval of the relevant concessioning authority. Certain of these banks and financial institutions also have a right to appoint nominee directors under these financing agreements in the event of default. Pursuant to the provisions of certain loan facilities availed of by us, the lenders are entitled to recall the loan at any time on demand or call notice, requiring the borrower to repay (either in full or in part) the amount outstanding on any particular day. Any or all of the above restrictive covenants may restrict our ability to conduct business and any breach thereof may adversely affect our results of operations and financial condition.

23. Our financing agreements entail interest at variable rates and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows.

We are susceptible to changes in interest rates and the risks arising therefrom. Our financing agreements entail interest at variable rates with a provision for the periodic reset of interest rates. Currently, a majority of our borrowings are at floating rates of interest. Further, under our financing agreements, the lenders are entitled to change the applicable rate of interest depending upon the policies of the Reserve Bank of India and in the event of an adverse change in our Company's credit risk rating. Further, in recent years, the Government has taken measures to control inflation, which have included tightening monetary policy by raising interest rates. While we have entered into certain interest rate hedging transactions to limit our exposure to interest rate increases in the past, any increase in interest rates may have an adverse effect on our results of operations, financial condition and cash flows.

24. Infrastructure development projects have substantial capital requirements and we may not be able to raise the required capital for such projects.

Infrastructure projects are typically capital intensive and require high levels of debt financing. We intend to pursue a strategy of continued investment in infrastructure development projects. Our available financial resources for implementing these projects, based on our internal studies and estimates, may be inadequate and in implementing these project we may face cost overruns due to circumstances beyond our control. The actual amount and timing of future capital requirements may differ from our estimates. If we decide to meet these capital requirements through debt financing, our interest obligations will increase and we may be subject to additional restrictive covenants that may affect our ability to undertake future infrastructure projects.

Although we believe that in the past we have been able to arrange for debt financing for our infrastructure development projects on acceptable terms at the relevant Project SPV level, our ability to continue to arrange for financing on commercially acceptable terms is dependent on numerous factors, including general economic and capital market conditions, availability of credit from banks and financial institutions, investor confidence, the success of our current infrastructure development projects and other factors outside our control. If prevailing conditions in the global and Indian credit and financial markets adversely affect availability of credit leading to an increase in the cost of financing, we may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding. Also see "15 – We have not yet secured financing for Mumbai-Pune Project awarded to us". In addition, lenders may require us to invest increased amounts of equity in a project in connection with both additional financing arrangements and the extension of existing financing arrangements.

If we decide to raise additional funds through the issuance of equity or equity-linked instruments, the equity interests of our existing shareholders will be diluted, and may also adversely affect the market price of our Equity Shares. Our ability to raise funds, either through equity or debt, is limited by certain restrictions imposed under Indian law. We cannot assure you that we will be able to raise adequate capital in a timely manner and on acceptable terms or at all. Our failure to obtain adequate financing may result in a delay, scaling back, or abandonment of existing or future projects which in turn may adversely affect our business, results of operations, financial condition and cash flows.

25. We have high working capital requirements. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, our business and results of operations could be adversely affected.

Our business requires a significant amount of working capital for activities including the performance of engineering, construction and other works on projects before we receive payment from our clients. We may need to incur additional indebtedness in the future to satisfy our working capital needs.

Our working capital requirements may increase if, under certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of a project or that are less favorable to us. In addition, our working capital requirements may increase if we are required to advance funds to develop projects under fixed price contracts or become involved in lengthy recovery proceedings to recover these amounts from our clients. All of these factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.

It is customary in our business to provide letters of credit, bank guarantees or performance bonds in favor of clients to secure obligations under contracts. If we are unable to provide sufficient collateral to secure the letters of credit, bank guarantees or performance bonds, our ability to enter into new contracts could be limited. Providing security to obtain letters of credit, bank guarantees and performance bonds increases our working capital needs and limits our ability to provide new performance bonds, guarantees, and letters of credit, and to repatriate funds or pay dividends. We may not be able to continue obtaining new letters of credit, bank guarantees, and performance bonds in sufficient amounts to match our business requirements.

26. Our revenue from our construction and infrastructure development businesses depends upon the award of new contracts and payment terms under such contracts.

We derive revenue from contracts awarded to us on a project-by-project basis. Generally, it is difficult to determine whether or when we will be awarded a new contract since several potential contracts involve a lengthy and complex bidding and selection process that may be affected by a number of factors, including changes in existing or assumed market conditions, financing arrangements, governmental approvals and environmental matters. Since our revenues are derived primarily from these contracts, our results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

The uncertainty associated with the timing of contract awards may increase our cost of doing business over a short period or a longer term. For instance, we may decide to maintain and bear the cost of a workforce in excess of our current contract needs in anticipation of future contract awards. If an expected contract award is delayed or not received, we could incur costs in maintaining an idle workforce that may have a material adverse effect on our results of operations. Conversely, reducing our workforce could also impact our results of operations if we are unable to adequately staff projects that are awarded subsequent to a workforce reduction.

Due to the nature of our contracts, we sometimes commit resources to projects prior to receiving advances or other payments from the client in amounts sufficient to cover expenditures on projects as they are incurred by us. Delays in client payments may require us to make a working capital investment. If a client defaults in making its payments on a project on which we have devoted significant resources, or if a project in which we have invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our results of operations and financial condition.

We account for the expenditure incurred in respect of any additional costs, deviations and delays with respect to a project in the fiscal year in which they are incurred. Further, claims by us in relation to such additional costs, deviations or

delays are only accounted for as income in the fiscal year in which we receive an acceptance or evidence of acceptance from the client or an arbitration award in our favor. Often these awards or acceptances are subsequently challenged in court or disputed. While we have in the past been successful in defending any challenges or disputes, we cannot assure you that we will be successful in the future or that any adverse judicial decisions will not have a material and adverse effect on our business, results of operations, financial condition or cash flows.

27. The road infrastructure sector is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

We face significant competition for acquisition of projects from a large number of infrastructure and road development companies who also operate in the same regional markets as us. While technical capacity and performance and personnel, as well as reputation and experience, are important considerations in the concessioning authority's decision, price is a major factor in most tender awards. Once prospective bidders clear the technical requirements of the tender, the contract is usually awarded to the most competitive financial bidder.

Some of our competitors may be larger than us, may have more financial resources or a more experienced management team, or may have more engineering experience in executing certain types of technically complex projects. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. As a result, the nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded the contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, results of operations, financial condition and cash flows.

28. Our operations and revenue are, currently, primarily concentrated in Maharashtra and other western Indian states and consequently we are exposed to certain risks emanating therefrom. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.

Our operations and revenues are geographically concentrated in Maharashtra, with projects also in other northern, western and southern states including Gujarat, Haryana, Rajasthan, , Karnataka and Uttar Pradesh . Our business is therefore significantly dependent on the general economic condition and activity in the states in which we operate, in particular Maharashtra, and Central, State and local government policies relating to real estate and infrastructure development projects. Although investment in the infrastructure sector in the geographic areas in which we operate has been encouraged, there can be no assurance that this will continue. Should there be a regional slowdown in construction activity or economic activity in these areas or any developments that make construction and infrastructure projects economically less beneficial, the growth of our business, our financial condition and results of operations in the future could suffer. In addition, our business is dependent on construction projects in these states being undertaken or awarded by governmental authorities. If there is a slowdown in the development of construction and infrastructure projects or a decrease in the participation of the private sector in such projects, the growth of our business and results of operations in the future could be materially and adversely affected.

29. Our ability to complete our projects in a timely manner and operate, maintain and expand our toll roads is subject to performance of our contractors.

We engage third-party contractors and sub-contractors to perform parts of our contract or provide services or manpower. We do not have control over our contractors day to day performance. We cannot ensure that there will be no delay in performance of duties by our contractors, which may in turn cause a delay in completion of our projects. We may also be exposed to risks relating to the ability of the contractors to obtain requisite approvals for operation and maintenance activities, as well as risks relating to the quality of their services, equipment and supplies. In particular, failure to ensure the reliability and sustainability of toll collectors who are required to man the toll booths continuously may adversely affect the overall level of our net revenue. In addition, under certain of the concession agreements, the consent of the concessioning authority is required for any selection or replacement of an operation and maintenance contractor. Further, under certain of our financing agreements, consent of the lenders is required for replacement of the engineering,

procurement and maintenance contractor and operation and maintenance contractor for the project.

Further, while we may sub-contract our construction work and may be indemnified by the sub-contractor for any loss or damage due to their default, we may still be liable for accidents on the projects due to defects in design and quality of construction of our projects during their construction and operation. In addition, we can make no assurance that our contractors or their sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation. If our contractors are unable to perform as per their commitments on time or meet the quality standards required, our ability to complete projects could be impaired. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure as a result of correcting any defective work. Also, we may be required to renegotiate the terms of our agreements with such sub-contractors to ensure that the project is completed in a timely manner. This may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

30. Our strategy to selectively expand into new geographic areas poses risks. We may not be able to successfully manage some or all of the risks of such an expansion, which may have an adverse effect on our business, results of operations and financial condition.

We intend to consolidate our position in the roads and highways infrastructure development sector by selectively pursuing suitable opportunities in parts of India in which we currently have no or only limited operations, in order to expand our current portfolio and gradually reduce our dependence on any particular zone in the country. However, we may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake projects of different size or style than those currently being developed, we may be affected by various factors, including but not limited to:

- Adjusting our construction methods to different geographic areas;
- Obtaining the necessary construction materials and labor in sufficient amounts and on acceptable terms;
- Obtaining necessary governmental and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential clients in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased infrastructure costs.

We may not be able to successfully manage some or all of the risks of such an expansion, which may have a material adverse effect on our business, results of operations and financial condition.

31. We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. In terms of our concession agreements, we are required to employ qualified and trained employees for operating each project. We may take a long period of time to hire and train replacement personnel when skilled personnel terminate their employment. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the skilled employees that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations and financial condition. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense due to the scarcity of qualified individuals in the toll road business. A loss of the services of our key personnel could adversely affect our business, results of operations and financial condition.

32. Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by

employees as well as due to unavailability of a sufficient pool of contract labor.

Our employees are currently not represented by any labor union. While we consider our current labor relations to be good, there can be no assurance that future disruptions will not be experienced due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

We are also dependent on the availability of a sufficient pool of contract labor to execute our infrastructure development and construction projects. Some of our contracts provide that a significant percentage of the aggregate number of unskilled laborers employed for the relevant project must be sourced from within the district in which the work site is located. If the requisite number of contract labor is not available within such district, we may employ the rest from outside the district, with the permission of the relevant government entity. The number of contract laborers employed by us varies from time to time based on the nature and extent of work contracted to independent contractors. We enter into contracts with independent contractors to complete specified assignments. All contract laborers engaged at our projects are assured minimum wages that are fixed by the relevant state governments. Any upward revision of wages required by such state governments to be paid to such contract laborers may adversely affect our business and results of our operations.

33. We are exposed to significant construction risks with respect to our fixed-price EPC contracts.

Substantially all the construction work undertaken by us in the roads and highways sector for BOT projects is currently executed by our Company or our Subsidiary MRMPL, typically on a fixed-price basis. Under the terms and conditions of such fixed-price contracts, we generally agree a fixed price for providing EPC services for the part of the project contracted to us, subject, however, to contract variations pursuant to changes in the client's project requirements and escalation clauses relating to increases in the prices of raw materials. The actual costs incurred by us in connection with the execution of a fixed-price contract may, however, vary from the assumptions underlying our bid for several reasons, including:

- unanticipated changes in engineering design of the project;
- inaccurate drawings and technical information provided by clients on which bids were based;
- unforeseen design and engineering construction conditions, site and geological conditions, resulting in delays and increased costs;
- inability by the client to obtain requisite environmental, railway and other approvals;
- delays in handing over the required right of way over the project site by the concessioning authority;
- delays associated with the delivery of equipment and materials to the project site;
- unanticipated increases in equipment costs;
- delays caused by local and seasonal weather conditions; and
- suppliers' or sub-contractors' failure to perform their obligations in a timely manner.

Under all contracts, we agree to provide certain construction activities at a rate specified in the relevant bill of quantity. The bill of quantity is an estimate of the quantity of activities involved and these quantities may be varied by the parties during the course of the project. Although the additional costs associated with actual quantities exceeding estimated quantities may not pass to us entirely, we however bear the risk associated with actual costs for construction activities exceeding the agreed upon rate, unless these contracts contain price escalation clauses. Our contracts specifically provide that no price variation is permitted in the construction cost beyond price escalation clauses.

Unanticipated costs or delays in performing part of the contract can have compounding effects by increasing costs of performing other parts of the contract. These variations and the risks generally inherent to the construction industry may result in our profits being different from those originally estimated and may result in us experiencing reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our results of operations.

34. Our insurance coverage may not adequately protect us against all material hazards.

Our insurance coverage primarily includes all risk insurance policies, fire insurance, personal accident coverage

insurance, money insurance, workmen's compensation policies, plant and machinery insurance as well as transit insurance. Under most of our concession agreements, we are required to obtain insurance for the project undertaken by us. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business and that we are in compliance with the requirements of the concession agreements, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Further, we may not have obtained insurance cover for some of our projects that do not require us to maintain insurance.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

35. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and relevant applications need to be made at the appropriate stages to various government authorities. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. On our projects, government delays may delay financial closure within the prescribed time limits, delay locking in an interest rate under loan agreements, or compliance with prescribed time limits for achieving the scheduled completion date specified in project documents. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations.

Further, government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. If we fail to comply, or a regulator claims that we have not complied with these conditions, we may not be able to commence or continue work or operate these projects.

36. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, results of operations, financial condition and cash flows.

As an infrastructure and development company, we are required to comply with various laws and regulations relating to the environment, health and safety. Our project operations are subject to local environmental laws and regulations including the Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion of construction work or a material increase in our costs, or otherwise have an adverse effect on our business, results of operations, financial condition and cash flows.

The scope and extent of any new environmental, health and safety regulations, including their effect on our operations and cash flows, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by government authorities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental, health and safety requirements, we may also be subject to administrative, civil and criminal proceedings by government authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as orders that could limit or halt our operations. We cannot assure you that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future. Clean-up and remediation costs, as well as damages, payment of fines or other penalties, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

37. We are and will continue to be controlled by our Promoters and there may be potential conflicts of interest between our Company and our Promoters.

As on March 31, 2020, our Promoter and Promoter Group hold 20,27,47,605 equity shares in aggregate, representing 57.69% of the Company's equity share capital and will continue to exercise significant control over us. Further, our

Promoters are required to hold at least 51% of the equity share capital of our Company during the term of certain loan facilities availed by our Company. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters will act in our interest while exercising their rights in such entities. Further, we cannot assure you that there will not be a conflict in interest between our Company and our Subsidiaries on the one hand and our Promoters on the other, or any other companies in which our Promoters invest in the future.

38. We have filed claims before the NHAI, other concessioning authorities and government entities in relation to certain disputes arising out of our projects, which are still pending.

We have filed claims before the NHAI, other concessioning authorities and government entities in relation to certain of our projects, which are currently pending and we cannot assure you that the outcome of the proceedings will be in our favour and will not have an adverse effect on our business, results of operations and financial condition.

39. Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.

Our business and operations are affected by seasonal factors, which may require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. In particular, the monsoon season in the second quarter of each financial year may restrict our ability to carry on activities related to our “under construction” projects and fully utilize our resources. This may result in delays to our contract schedules and reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses but our project related activities may be delayed or reduced. Such delays or reductions in activities may have an adverse affect on our business, results of operations and financial condition.

40. We have entered into and may in the future enter into related party transactions. There can be no assurance that we could not have achieved more favourable terms if such transactions had been entered into with third parties.

We have in the course of our business entered into, and will continue to enter into, transactions with related parties. While we believe that all of our related party transactions are on arm's length terms and in compliance with applicable law, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, the transactions we have entered into, and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to the Company. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

41. The cost of implementing new technologies for collection of tolls and monitoring our projects could be significant and could adversely affect our results of operations, cash flows and financial condition.

Our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures or write-down of assets. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs. Additionally, government authorities may require adherence with certain technologies in the execution of projects and we cannot assure that we would be able to implement the same in a timely manner, or at all.

42. We have a limited operating history in the real estate and airport development business, which may make it difficult for you to assess our past performance and future prospects.

We own certain parcels of land situated in Mouje Taje and Mouje Pimploli in Pune and are also developing a greenfield airport project at Sindhudurg, Maharashtra. Our business has historically been concentrated in the roads and highways infrastructure development sectors and we cannot assure you that we will be able to execute or operate these projects in a timely or cost effective manner, or at all. Our limited operating history may adversely affect our ability to implement

our growth strategies, and may make it difficult for you to evaluate our past performance and future prospects. Prospective investors should accordingly consider our future prospects in these businesses in light of the risks and the challenges encountered by a company with a limited operating history. We cannot assure you that we will be able to successfully meet the challenges, uncertainties, costs and difficulties encountered by us or that we will attain our objectives successfully. Our limited operating history in the real estate and airport development business makes it difficult to predict our future prospects and financial performance.

Risks relating to our Wind Energy Business

43. We are relatively new to the wind power business and are entirely dependent on one customer. If our wind turbine generators do not operate as planned, we may incur increased costs and our revenues may be adversely affected.

We have limited experience in the wind power industry and cannot assure you that we will be successful in our wind power business. We could encounter risks in our wind power business because of our lack of knowledge regarding the operation of the wind turbine generators and cannot assure you that we will adequately be able to foresee the risks that relate to our wind power business.

Currently our wind energy business is entirely dependent on one sole customer, Jodhpur Vidyut Vitran Nigam Limited (“JVNL”), which is a state government owned and controlled entity. We entered into a power purchase agreement on September 15, 2008 with JVNL and Suzlon Energy Limited for the sale of electricity for a period of 20 years to JVNL. Pursuant to the terms of the power purchase agreement, the power tariffs are set by the Rajasthan Electricity Regulatory Commission, and as such the rates may not be reflective of the efficiencies of our business. Any failure on the part of JVNL to fulfill its obligations under the power purchase agreement with us or any inability to enforce the terms of such power purchase agreement against JVNL, or any adverse changes to tariff regulations, would have an adverse effect on our income, business prospects and results of operations. Although the power purchase agreement may be extended by mutual consent, there can be no assurance that such extension will take place. We cannot assure you that once the existing power purchase agreement expires, or is terminated for whatsoever reason, we will be able to establish new off-take arrangements for our wind power generation facilities on terms acceptable to us, or at all, which could adversely affect our business and results of operations.

Further, we are required under the power purchase agreement to guarantee certain minimum performance standards. The operation of power plants involves many operational risks, including the breakdown or failure of generation equipment or other equipment or processes, labor disputes, and operating performance below expected levels. The viability of wind power projects is primarily dependent on the wind patterns at project sites conforming to the patterns that had previously been used to determine the suitability of these sites for wind power projects. Any changes in wind patterns at the site of our wind power project could adversely affect electricity generation and our wind power business.

44. The decrease in or elimination of Government initiatives and incentives relating to renewable energy sources and in particular to wind energy, may have a material adverse effect on the demand for wind power.

In recent years, the Government has enacted regulations and has established policies that support the expansion of renewable energy sources, such as wind power. Such support has been a significant contributing factor in the growth of the wind power industry. Support for investments in wind power is provided through fiscal incentive schemes or public grants to the owners of wind power systems, for example through preferential tariffs on power generated by wind turbine generators or tax incentives promoting investments in wind power. There can be no assurance that any such government support will continue at the same level or at all. If direct and indirect government support for wind power is terminated or reduced, this would make producing electricity from wind power less competitive, and demand for our wind power could decrease.

External Risks

Risks related to India

45. Changing laws, rules and regulations, including changes in legislation or the rules relating to tax regimes, legal uncertainties and the political situation in India may materially and adversely affect our business, financial

condition and results of operations.

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. We cannot assure you that the Government or state governments will not implement new regulations and policies which will require us to obtain additional approvals and licenses from government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. These events may result in a material, adverse effect on our business, financial condition, results of operations and prospects. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability.

The Government of India has implemented two major reforms in Indian tax laws, namely the goods and services tax and provisions relating to General Anti-Avoidance Rules. Given the recent implementation of these laws, there can be no assurances as to the manner in which this tax regime will be implemented, which could create uncertainty.

The right to own property in India is subject to restrictions that may be imposed by the Government of India. In particular, the Government of India under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“**Land Acquisition Act**”) has the right to compulsorily acquire any land if such acquisition is for a “public purpose,” after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. While the NHAI or the relevant concessioning authority is responsible for the acquisition of the land underlying the toll-road infrastructure projects, any delays or disputes relating to such acquisition could lead to delays and disruptions in the execution of our projects, which would have a material adverse effect on our business, financial condition and results of operations.

The Competition Act, 2002, as amended (the “**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. In the event that that any of the assets proposed to be acquired by us in the future cross the prescribed thresholds, we cannot assure you that we will receive the necessary approvals from the CCI to consummate such transactions. Any prohibition or substantial penalties levied under the Competition Act could materially and adversely affect our financial condition and results of operations. Any adverse impact on our financial condition or operations due to the Competition Act may have a material adverse impact on our business, financial condition, results of operations and prospects.

46. Significant fluctuations in the price or shortages in supply of crude oil and products derived therefrom, including petrol and diesel fuel, could adversely affect the volume of traffic at the projects operated by us and the Indian economy in general, including the infrastructure sector, which could have an adverse effect on our business and results of operations.

India imports a significant majority of its requirements of crude oil. Crude oil prices are volatile and are subject to a number of factors, including the level of global production and political factors, such as war and other conflicts, particularly in the Middle East, where a substantial proportion of the world’s oil reserves are located. For instance, crude oil prices have been particularly volatile so far in 2020 due to political disagreements between Saudi Arabia and Russia and the impact of COVID-19 on demand. Any significant increase in the price of or shortages in the supply of crude oil could adversely affect the volume of traffic at the projects operated by us and adversely affect the Indian economy in general, including the infrastructure sector, which could have an adverse effect on our business and results of operations.

47. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India, including currently due to COVID-19. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. In the past, economic slowdowns have harmed industries including the road infrastructure sector. The current and any future slowdown in the Indian economy could harm our business, results of operations and financial condition.

48. If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.

An increase in inflation in India could cause a rise in the cost of transportation, wages, raw materials or any other expenses. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be adversely affected.

49. Our performance is linked to the stability of policies and the political situation in India.

The Government and state governments have traditionally exercised, and continue to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of the Debentures, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive Governments have pursued policies of economic liberalisation and financial sector reforms. However, the recent COVID-19 pandemic has impacted of domestic and global markets, economies and institutions, and may lead to countries (including India) adopting a protectionist approach. Any significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of the Debentures. Any political instability could delay the reform of the Indian economy and could have an adverse effect on the market for the Debentures. The rate of economic liberalisation could change, and specific laws and policies affecting companies in the road infrastructure sector, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

50. Financial instability in Indian financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. The COVID-19 pandemic may cause a prolonged global economic crisis or recession. Financial disruptions may occur again and could harm our results of operations and financial condition.

51. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our

ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

52. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our ability to obtain financing and, in turn, our business and financial performance.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the value of the Debentures.

53. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

- A natural or man-made disaster, could result in damage to our assets or losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.
- Pandemic disease, caused by a virus such as COVID-19, H5N1, the “avian flu” virus, the Ebola virus, or H1N1, the “swine flu” virus, could have a severe adverse effect on our business.
- Political tension, civil unrest, riots, acts of violence, situations of war or terrorist activities may result in disruption of services and may potentially lead to an economic recession and/or impact investor confidence.

Risks relating to the Issue

54. Taxation in relation to Debentures.

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/ or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors, who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

55. The Debentures may be illiquid.

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this Information Memorandum, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. If the Debentures are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the

secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to redemption of the Debentures.

56. Downgrade in credit rating

India Ratings and Research Private Limited (Ind-Ra) has assigned a credit rating of “Ind A+” to the proposed issuance of NCDs aggregating to Rs. 1500 crores in one or more tranches (including pursuant to the Issue). The credit rating has been issued based on certain assumptions. Also see the credit rating rationale enclosed as **Annexure 2**. The Issuer cannot guarantee that these rating will not be downgraded. Such a downgrade in the credit rating would increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business, financial condition and results of operations. In addition, downgrades of such credit rating could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

57. Future legal and regulatory changes.

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer’s control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures. Further, regulatory authorities may require clarifications on this Information Memorandum, which may cause a delay in the issuance of Debentures or may result in alteration of the terms of the Debentures.

58. Debentures may not be a suitable investment for all investors.

Each prospective investor in the Debentures must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Debentures, the merits and risks of investing in the relevant Debentures and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Debentures and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Debentures, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the relevant Debentures and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

REGULATORY DISCLOSURES

1) ISSUER INFORMATION

(a) About the Issuer

Name	IRB Infrastructure Developers Limited
CIN	L65910MH1998PLC115967
Registered office	11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400 076
Corporate Office	3 rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072
Company Secretary and Compliance Officer	Mr. Mehul Patel Company Secretary & Compliance Officer IRB Infrastructure Developers Limited 11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai –400 076 Tel: + 91 22 6733 6400; Fax: + 91 22 6733 6440 E-mail: grievances@irb.co.in
Chief Financial Officer	Mr. Anil Yadav Group Chief Financial Officer IRB Infrastructure Developers Limited 11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai –400 076 Tel: + 91 22 6733 6400;
Debenture Trustee	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 Tel No.: +91 22 4080 7000 Fax No.: + 91 22 6631 1776 Email: itsl@idbitrustee.com Contact Person: Naresh Sachwani
Registrar and Transfer Agent	KFIN Technologies Pvt. Ltd. (formerly known as Karvy Fintech Pvt Ltd) Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032. Hyderabad – 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551
Credit Rating Agency for the Debentures	India Ratings and Research Private Limited Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Tel: +91 22 4000 1700 Fax: +91 22 4000 1701
Auditors of the Issuer	<ul style="list-style-type: none"> • <u>M/S. Gokhale & Sathe, Chartered Accountants:</u> 308/309, Udyog Mundir No 1, 7-C Bhagoji Keer Marg, Mahim, Mumbai -400016 • <u>B S R & Co. LLP, Chartered Accountants:</u> Lodha Excelus, 5th Floor, Apollo Mills Compound, N.M. Joshi Marg,

	Mahalakshmi, Mumbai-400011.
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(b) Brief summary of Business/Activities of the Issuer and its line of Business

i. Overview:

We are one of the largest infrastructure development and construction companies in India in terms of net worth in the roads and highways sector according to the NHAI's annual prequalification for public private partnerships in national highway projects report for 2016. Our Build Operate and Transfer ("BOT") infrastructure development business involves the construction, development, operation, and maintenance of road projects. We currently have 13 road BOT projects, of which 8 are "operational" and 5 are "under construction", and 1 HAM Project which is "under construction".

All of our road BOT projects are implemented and held through special purpose vehicles ("Project SPVs"). We are involved in the design, development, construction, operation and maintenance of national and state highways and roads in the states of Maharashtra, Uttar Pradesh, Gujarat, Rajasthan, Haryana and Karnataka.

Our construction business complements our BOT infrastructure development business and involves engineering, procurement, and construction ("EPC") work for construction projects on a contract basis, including in the roads and highways sector. In addition, we are currently developing a greenfield airport project in Sindhudurg, Maharashtra. We also have a presence in the wind power business, through our Subsidiary, MRMPL.

We believe that our large fleet of sophisticated construction equipment and our employee resources, along with our engineering skills and capabilities, enable us to implement modern infrastructure and construction methodologies effectively and efficiently.

We generate revenues primarily from toll collection from our road BOT projects and our EPC activities. Our total revenue was Rs. 5412.4 crores and Rs. 6902.6 crores for the nine months ended December 31, 2019 and the financial year 2019, respectively. Profit after tax was Rs. 566.5 crores for the nine months ended December 31, 2019 and our profit after tax was Rs. 850.0 crores for the financial year 2019.

Our key projects include the Yashwantrao Chavan Mumbai–Pune Expressway and the NH 4 project and the Ahmedabad Vadodara NH 8 and NE-1. Substantially all the construction work undertaken by us on BOT projects in the roads and highways sector is currently executed by our Subsidiary, MRMPL.

Milestones achieved by the Issuer since incorporation are mentioned below:

Year	Event
1995	First venture in BOT (Thane –Bhiwandi Bypass Phase 1 – 25 Kms)
2004	First Project with Upfront payment of Rs. 918 crores, upto that time, paid to MSRDC for Mumbai Pune Expressway and NH 4 in year 2004
2008	Successful launch of IRB Infrastructure Developers Limited IPO raising Rs. 945 crores with an issue price of Rs 185
2009	First ever Airport Project in IRB's portfolio Greenfield Airport Project in Sindhudurg, Maharashtra
2014	Acquired M.V.R. Infrastructure and Tollways Pvt Ltd
2015	Successfully raised Rs. 440 crores by way of an QIP
2016	Awarded 3 projects for Six Laning of Kishangarh Udaipur Ahmedabad section of NH 8/ 79/ 79A
2017	Launched India's first ever listed Infrastructure Investment Trust "IRB InvIT Fund" raising ~Rs. 5000 crores
2018	Significant order wins of ~Rs. 9000 crores - 1 BOT and foray into HAM with 3 Projects
2019	Definitive Agreements signed with GIC affiliates for investment of ~Rs. 4,400 crores in 9 BOT Assets

ii. Corporate Structure

IRB Infrastructure Developers Limited had the following subsidiaries, joint ventures and associates as on March 31, 2020:

Sl. No.	Name of the Company	Ownership (%)
A.	Subsidiaries (Direct)	
	IRB Ahmedabad Vadodara Super Express Tollway Pvt Ltd	100%
	Thane Ghodbunder Toll Road Pvt Ltd	100%
	ATR Infrastructure Pvt Ltd	100%
	VK1 Expressway Pvt Ltd	100%
	IRB MP Expressway Pvt Ltd (Formerly known as NKT Road and Toll Pvt Ltd)	100%
	Modern Road Makers Pvt Ltd	100%
	IRB Sindhudurg Airport Pvt Ltd	100%
	Aryan Infrastructure Investments Pvt Ltd	100%
	IRB Infrastructure Pvt Ltd	100%
	Mhaiskar Infrastructure Private Limited	100%

Sl. No.	Name of the Company	Ownership (%)
	IRB Kolhapur Integrated Road Development Company Pvt Ltd	100%
	Aryan Hospitality Pvt Ltd	100%
	IRB Goa Tollway Pvt Ltd	100%
	Ideal Road Builders Pvt Ltd	100%
	Aryan Toll Road Pvt Ltd	100%
	IRB PP Project Pvt. Ltd.	100%
	IRB PS Highway Pvt. Ltd.	100%
	MRM Mining Pvt Ltd	100%*
B.	Associate/ Joint Venture	
	IRB Infrastructure Trust**	51%
	Solapur Yedeshi Tollway Ltd	51%
	Yedeshi Aurangabad Tollway Ltd	51%
	Kaithal Tollway Ltd	51%
	IRB Hapur Moradabad Tollway Ltd	51%
	Kishangarh Gulabpura Tollway Ltd	51%
	CG Tollway Ltd	51%
	Udaipur Tollway Ltd	51%
	AE Tollway Ltd	51%
	IRB Westcoast Tollway Ltd	51%
	MMK Toll Road Pvt Ltd	51%

*Indirect Subsidiary

**IRB Infrastructure Trust is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the SEBI as an infrastructure investment trust.

Management Structure

We have a well-defined operating structure to ensure that the Company is on track to achieve its vision and strategic objectives. Our executive management rests with Mr. Virendra D. Mhaiskar, Chairman and Managing Director. We have a strong, diverse, highly qualified and richly experienced leadership team with a track record of excellence and passion for performance.

Brief particulars of the Directors and senior management of the Company are set forth below.

Mr. Virendra D. Mhaiskar
Chairman & Managing Director

Mr. Virendra D. Mhaiskar has a Diploma in Civil Engineering from Shriram Polytechnic, Navi Mumbai.

He has hands-on experience of more than 28 years in the construction and infrastructure industry. He spearheads new businesses and executes road construction and BOT projects. He provides overall vision and strategy to the Company.

Mrs. Deepali V. Mhaiskar
Whole-time Director

Mrs. Deepali V. Mhaiskar joined the Company in July 1998. She has a Bachelor's degree in Arts (Special) from Gujarat University and has ~21 years of experience in administration and management.

Mr. Sudhir Rao Hoshing
Joint Managing Director

Mr. Sudhir Rao Hoshing is a Civil Engineer and a Management graduate with ~33 years in highway and airport construction. Prior to joining IRB, he was CEO of Roads Business in Reliance Infrastructure. He has held key positions with major infrastructure companies, including Punj Lloyd, GMR and Oriental Structural Engineers. He serves on the Executive Board of the International Road Federation (IRF, Indian chapter), the Federation of Indian Chambers of Commerce and Industry (FICCI), the Confederation of Indian Industry (CII) and the National Highways Builders Association (NHBFI).

Mr. Mukeshlal Gupta
Joint Managing Director

Mr. Mukeshlal Gupta, a Civil Engineer, has over 40 years of experience in the engineering and construction industry. He specialises in designing and executing civil structures and worked for reputed engineering, consulting and design firms. In 2008, he joined Modern Road Makers Private Limited (EPC Arm) as Director – Technical. He has been closely associated with technical monitoring and guiding all projects undertaken by the Company. He is also a life member of the IRC and the Institution of Engineers (India).

Mr. Chandrashekhar S. Kaptan
Director

Mr. Chandrashekhar S. Kaptan, BA, LLB, has been a practicing lawyer at the Nagpur Bench of the Bombay High Court since 1975 representing government, semi-government and private institutions primarily in constitutional and civil matters. He was the Senior Standing Counsel for the Union of India during 2001-03 at the Nagpur Bench of the Bombay High Court. He is currently acting as a Special Counsel and a Panel Counsel for the State of Maharashtra.

Mr. Sunil Talati
Director

Mr. Sunil Talati, is MCom, LLB, FCA, has more than 33 years of experience in accounts, audit and tax laws. He regularly contributes articles related to tax laws in various financial dailies. He was Vice President and President of the Institute of Chartered Accountants of India for FY 2006-07 and FY 2007-08, respectively.

Mr. Sandeep J. Shah
Director

Mr. Sandeep J. Shah is a member of the Institute of Chartered Accountants of India since August 1983. He joined J. M. Shah & Co. as a partner in 1984. He was a proprietor of J. M. Shah & Co. from 1985 till 2011. From 2011, he is a partner in Shah & Baxi Associates. He is a practising chartered accountant for 36 years. He specialises in company audit and direct tax.

Mrs. Heena Raja
Director

Mrs. Heena Raja, is an associate member of the Institute of Chartered Accountants of India. She was associated with Haribhakti and Co. and Fab India Pvt. Ltd. She has wide experience in audit, finance and taxation, as well as possesses good commercial acumen. In 2008, she commenced her own practice as a proprietor of Heena Hiral Raja & Co. (Firm Regn No. 129215W) in direct, indirect tax, auditing and other allied areas. In the year 2019, she has merged her proprietorship firm with other two firms and formed partnership firm in the name of M/s HDO & Associates.

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

Mr. Deshmukh is responsible for planning, execution, maintenance and toll operations of the Company's construction projects. A Civil Engineer, he has more than 25 years of industry experience.

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Yadav oversees the Company's accounts, taxation and finance functions. A qualified Chartered Accountant, he has more than 15 years of experience in this field and holds a degree in Law.

Mr. Mehul N. Patel
Company Secretary and Compliance Officer

Mr. Patel is a Company Secretary and is responsible for the corporate, secretarial and statutory compliance functions of the Company. He holds a degree in Law. He has more than 18 years of experience in this field.

iii. Remuneration of directors (during the current year and last three financial years):
(INR in Crores)

Name of Director	9M FY2020	FY 2019	FY 2018	FY 2017
Virendra D. Mhaiskar	5.79	7.5	18.5	12.2
Deepali V. Mhaiskar	4.27	5.5	16.7	11.0
Sudhir Rao Hoshing	2.97	4.4	4.5	3.1
Mukeshlal Gupta	-	-	-	-
Chandrashekhar S. Kaptan	0.06	0.062	0.062	0.006
Sunil H. Talati	0.03	0.028	0.028	0.004

Sandeep J. Shah	0.04	0.042	0.049	0.005
Sunil Tandon	0.01	0.014	0.025	0.003
Heena Raja	0.02	-	-	-
Bajrang Lal Gupta	-	-	-	0.001
Govind Desai	-	-	-	0.001

iv. Key Operational and Financial Parameters for the last three audited years

The Company has adopted Indian Accounting Standard (referred to as ‘Ind AS’) with effect from April 1, 2016; and accordingly, the financial results set out below have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS 34 “Interim Financial Reporting” as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Audited consolidated and standalone financial statements of the Company as at and for the financial year ended March 31, 2020 are not available as at the date of this Information Memorandum.

Please note that the numbers for the periods ended September 30, 2019 and December 31, 2019 are extracted from the limited review financial statements of the Company for such periods and are not audited. The numbers for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 are extracted from the audited financial statements of the Company for such periods.

- Consolidated balance sheet highlights as at September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 (as per IND AS)**

(in Rs. crores)

Particulars	As at			
	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Net worth	6,690.93	6,315.15	5,692.52	5,271.60
Total debt of which				
- Non current maturities of long term borrowings	15,489.61	14,407.61	11,831.26	12,089.67
- Short term borrowings	1,216.31	1,311.54	1,164.50	930.80
- Current maturities of long term borrowings	1,058.89	873.99	829.85	936.02
Net fixed assets (Tangible)	220.53	207.73	245.08	302.18
Non-current assets	41,167.67	37,613.04	37,886.62	31,704.82
Cash and cash equivalents	1,389.05	1,560.30	1,267.84	1,307.66
Current investments	68.10	32.30	183.80	145.09
Total Current assets	3,000.20	2,883.04	2,516.59	2,252.48
Total Non-current liabilities	28,646.50	28,026.92	27,492.02	28,049.36
Total Current liabilities	8,830.44	6,154.01	7,218.68	3,114.04
Current ratio	0.34	0.47	0.35	0.72
Gross debt/equity ratio	2.45	2.44	2.26	2.50

- **Consolidated profit and loss statement highlights for the nine-month period ended December 31, 2019, and the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 (as per IND AS)**

(in Rs. in crores)

Particulars	Nine-month period ended December 31, 2019	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Net sales (net of excise) (including other income)	5,412.37	6,902.62	5,862.77	5,969.11
EBITDA (excluding finance income and before exceptional items)	2,461.10	3,132.90	2,848.03	3,171.46
EBIT (including other income and before exceptional items)	2,098.15	2,593.38	2,303.99	2,316.67
Interest	1,153.97	1,120.06	966.67	1,332.73
Tax expense/(credit)	377.64	623.36	544.35	268.52
Profit After Tax	566.54	849.96	919.66	715.42
Profit/(loss) for the period (after minority interests and share of profit/(loss) of associates)	566.54	849.96	919.66	715.42
Dividend amount (including DDT)	-	105.92	338.40	84.60
Interest Coverage Ratio	2.67	2.89	3.18	2.30
Debt Service Coverage Ratio	1.99	1.94	1.80	1.32

- **Standalone balance sheet highlights as at September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017 (as per IND AS)**

(in Rs. in crores)

Parameters	As at			
	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Net worth	2,763.05	2,632.72	2,509.37	2,505.36
Total debt of which				
– Non current maturities of long term borrowings	1,274.21	918.25	957.01	1,600.55
- Short term borrowings	4,356.10	2,929.44	3,794.90	1,478.60

- Current maturities of long term borrowings	930.35	758.69	657.71	562.17
Net fixed assets (Tangible)	-	-	-	-
Non-current assets	7,127.81	6,418.48	5,804.32	5,365.53
Cash and cash equivalents (incl other balances with banks)	958.97	934.52	885.45	977.97
Current investments	12.52	12.49	9.72	43.88
Current assets	4,620.02	3,363.83	4,577.61	3,646.95
Non-current liabilities	1,276.80	920.84	959.91	1,604.23
Current liabilities	7,707.98	6,228.75	6,912.66	4,902.88
Gross debt/equity ratio	2.37	1.75	2.16	1.45

Note - The financial information provided in the above tables are as per Ind AS.

- **Standalone profit and loss statement highlights for the nine-month period ended December 31, 2019, and the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 (as per IND AS)**

(in Rs. crores)

Particulars	Nine-month period ended December 31, 2019	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Net sales (net of excise) (including other income)	3,172.17	3,623.48	3,325.42	3,635.95
EBITDA (excluding finance income and before exceptional items)	505.02	688.11	741.20	595.52
EBIT (including other income and before exceptional items)	505.02	688.11	741.20	595.52
Interest	214.05	227.98	225.34	303.59
Tax expense/(credit)	68.85	131.35	71.76	88.69
PAT	222.13	328.77	444.10	203.24
Dividend amount (including DDT)	-	87.86	281.16	70.29
Interest coverage ratio	2.36	3.02	3.29	1.96
Debt service coverage ratio	2.04	2.44	2.97	1.67

- **Gross Debt/Equity Ratio of the Company (Standalone):-**

Before the issue of Debentures*	2.37
After the issue of Debentures*	2.48

** Based on the September 30, 2019 standalone financial statements and taking base issue size of Rs.300 crores*

v. Project cost and means of financing of new projects

Not Applicable

(c) Brief history of the Issuer

ii. Details of Share Capital as on March 31, 2020

					As at March 31, 2020 (₹ in crores)
Authorised:					
61,50,00,000 Equity Shares of ₹10 each <i>(March 31, 2019: 61,50,00,000 Equity Shares of ₹10 each)</i>					615.00
Issued, Subscribed and Paid up:					
35,14,50,000 Equity Shares of ₹10 each fully paid up <i>(March 31, 2019: 35,14,50,000 Equity Shares of ₹10 each)</i>					351.45

iii. Changes in capital structure as on March 31, 2020 (for last five years)

There has been no change in the authorized share capital of the Company in last five years.

iv. Equity share capital history of the Company as on March 31, 2020 (for last five years)

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	No. of Equity Shares (Cumulative)	Equity Share Capital (Rs.) (Cumulative)	Equity Share Premium (Cumulative)
March 26, 2015	1,90,85,890	10	230.54	Cash	Qualified Institutional Placement	35,14,50,000	351,45,00,000	1406,00,90,000

(d) Details of shareholding of the Company

i. Shareholding pattern of the Company as on March 31, 2020

Sr. No	Particulars	Total no. of equity shares	No. of shares in Demat form	Total shareholding as % of total no. of equity shares
FULLY PAID				
I	Promoter and Promoter Group*	20,27,47,605	20,27,47,605	57.69
	Public Shareholding	14,87,02,395	14,87,02,297	42.31
	Total	35,14,50,000	35,14,49,902	100.00

*With the objective of facilitating the investment by certain foreign investors (GIC Affiliates) in the IRB Infrastructure Trust (a SEBI-registered InvIT Sponsored by IRB Infrastructure Developers Limited) through the subscription of units, a non-disposal undertaking has been provided by Mr. Virendra D. Mhaiskar acting for and

behalf of Mhaiskar Ventures Private Limited for 35,145,000 of shares for a certain period of time in favour of GIC Affiliates. Please note that a non-disposal undertaking may be considered as an encumbrance.

ii. List of top 10 holders of equity shares of the Company as on March 31, 2020

S. No.	Name of the shareholders	Total no. of equity shares	No. of shares held in demat form	Total shareholding as % of total no. of Equity Shares
1.	MHAISKAR VENTURES PRIVATE LIMITED	199415015	199415015	56.74
2.	LIFE INSURANCE CORPORATION OF INDIA	13383263	13383263	3.81
3.	SBI LONG TERM EQUITY FUND	12170037	12170037	3.46
4.	GOVERNMENT OF SINGAPORE	11770527	11770527	3.35
5.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	11030436	11030436	3.14
6.	HDFC TRUSTEE COMPANY LIMITED - HDFC INFRASTRUCTURE	4285995	4285995	1.22
7.	MONETARY AUTHORITY OF SINGAPORE	3644111	3644111	1.04
8.	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND	3195966	3195966	0.91
9.	STATE STREET EMERGING MARKETS SMALL CAP ACTIVE NON -LENDING QIB COMMON TRUST FUND	3130501	3130501	0.89
10.	GOVERNMENT PENSION FUND GLOBAL	2561226	2561226	0.73

Acquisitions, amalgamations, reorganization and reconstruction:

There has been no acquisition, amalgamation, reorganization or reconstruction in relation to the Company in the last one year.

Details regarding the Directors of the Company

i. Details of the current Directors of the Company

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship	Occupation
Mr. Virendra Dattatraya Mhaiskar Chairman & Managing Director DIN: 00183554	48 years	IRB Complex, Chandivali Farm, Chandivali, Andheri (East), Sakinaka, Mumbai 400072	27/07/1998	1. Mhaiskar Ventures Private Limited 2. MMK Toll Road Private Limited 3. VDM Ventures Private Limited 4. Ideal Road Builders Private Limited	Business
Mr. Mukeshlal Gupta Joint Managing Director DIN: 02121698	64 years	3 F-93, Kalpataru Aura, L B S Marg, Opp R City Mall, Ghatkopar West, Mumbai 400086	01/02/2012	1. Modern Road Makers Private Ltd 2. IRB Goa Tollway Private Limited 3. IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Business
Mr. Sudhir Rao Hoshing Joint Managing Director DIN: 02460530	55 years	604,Challenger Tower 2 Thakur Village Kandivli (East) Mumbai 400101	29/05/2015	1. IRB PS Highway Private Limited 2. IRB Sindhudurg Airport Private Limited 3. VK1 Expressway Private Limited 4. IRB PP Project Private Limited 5. PHD Chamber Of Commerce And Industry 6. IRB Charitable Foundation	Service
Mrs. Deepali Virendra Mhaiskar Wholetime Director DIN: 00309884	46 Years	Lake Homes Chandivali, Arymaa Bungalow Irb Complex, Opp. Gulati Mandir, Sakinaka S.O., Mumbai 400072	27/07/1998	1. Deux Farming Films Private Limited 2. Mhaiskar Ventures Private Limited 3. Ideal Road Builders Private Limited 4. VDM Ventures Private Limited	Service
Mr. Sunil Talati Himatlal	68 years	4, Rushil Bunglows, Judges	13/12/2010	1. TCPL Packaging Limited	Chartered Accountant

Director (Independent) DIN: 00621947		Bunglows Road Bodakdev Ahmedabad 380054			
Mr. Chandrashekhar Shankarrao Kaptan Director (Independent) DIN: 01643564	67 years	Kaptanwada, Zenda Chowk, Mahal, Nagpur, Mahal, Nagpur 440032	03/08/2007	<ol style="list-style-type: none"> 1. CG Tollway Limited 2. Kaithal Tollway Limited 3. Udaipur Tollway Limited 4. Kishangarh Gulabpura Tollway Limited 5. AE Tollway Limited 6. Yedeshi Aurangabad Tollway Limited 7. IRB Westcoast Tollway Limited 8. Solapur Yedeshi Tollway Limited 	Lawyer
Mr. Sandeep Jasvantlal Shah Additional Director (Independent) DIN: 00917728	60 years	E-12, Dinathwadi, Opp. City Light Cinema, Mahim, L.J.Road, Mumbai 400016	05/02/2015	<ol style="list-style-type: none"> 1. Sangdeep Pharmachem Private Limited 2. Aryan Toll Road Private Limited 3. ATR Infrastructure Private Limited 4. Mhaiskar Infrastructure Private Limited 5. Modern Road Makers Private Limited 6. Thane Ghodbunder Toll Road Private Limited 7. Samay Insurance Brokers Private Limited 	Practicing Chartered Accountant
Mrs. Heena Hiral Raja Director (Independent) DIN: 07139357	40 years	E-604, Veena Sargam CHS, Opp Balaji Hotel, Mahavir Nagar, Kandivali (West) Mumbai 400067	30/03/2019	<ol style="list-style-type: none"> 1. M.V.R. Infrastructure and Tollways Limited 2. IRB Surat Dahisar Tollway Limited 3. IRB Talegaon Amravati Tollway Limited 4. IRB Jaipur Deoli Tollway Limited 5. IRB Tumkur Chitradurga Tollway Limited 6. VK1 Expressway Private Limited 7. IRB Westcoast Tollway Limited 8. Solapur Yedeshi Tollway Limited 	Practicing Chartered Accountant

				9. IDAA Infrastructure Limited	
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None of the Directors of the Company appears in RBI defaulter list and/or ECGC default list.

ii. Details of the change in Directors since last three years

Name, Designation and DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Sandeep Jasvantlal Shah Additional Director (Independent) DIN: 00917728	05/02/2015	-	Reappointed as Independent Director for 2 nd term w.e.f. 05/02/2020
Mr. Chandrashekhar Kaptan Director (Independent) DIN: 01643564	03/08/2007	-	Reappointed as Independent Director for 2 nd term w.e.f. 01/04/2019
Mr. Sunil Talati Director (Independent) DIN: 00621947	13/12/2010	-	Reappointed as Independent Director for 2 nd term w.e.f. 01/04/2019
Mrs. Heena Raja Director (Independent) DIN: 07139357	30/03/2019	-	Appointed as Independent Director for 1 st term w.e.f. 30/03/2019
Mr. Sunil Tandon Director DIN: 00874257	29/05/2015	28/05/2019	Resigned as Independent Director pursuant to completion of 2 nd term.
Mr. Sudhir Rao Hoshing Joint Managing Director DIN: 02460530	23/09/2015	-	Re-appointed as Joint Managing Director w.e.f. 29/05/2018
Mr. Mukeshlal Gupta Joint Managing Director DIN: 02121698	01/02/2012	-	Appointed as Joint Managing Director w.e.f. 30/05/2017
Mr. Virendra D. Mhaiskar Chairman & Managing Director DIN: 00183554	27/07/1998	-	Re-appointed as a Managing Director w.e.f. 07/09/2017

(e) Details regarding the auditors of the Company

i. Details of the statutory auditors of the Company

Name	Address	Auditor since
M/S. Gokhale & Sathe	308/309, Udyog Mundir No 1, 7-C Bhagoji Keer Marg, Mahim, Mumbai - 400016	13/08/2015
B S R & Co. LLP	Lodha Excelus, 5 th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai-400011.	24/07/2017

ii. Details of change in Auditors since last three years:-

Name	Address	Date of appointment / resignation	Auditor of the Company since (in case of resignation)	Remarks
M/s. S. R. Batliboi & Co. LLP	14 th Floor, Ruby Tower, Senapati Bapat Marg, Dadar, Mumbai, Maharashtra 400028	17/03/2007	Not Applicable	Completion of Tenure

(f) Details of borrowings of the Company:-

i. Details of Secured Loan Facilities as at December 31, 2019*

(in Rs. crores)

Lender's Name	Type of Facility	Amount Sanctioned/ Disbursed	Principal Amount Outstanding	Repayment Date/ Schedule	Security
Bank of Baroda	Rupee Term Loan	530	518	FY 2022-23	<ul style="list-style-type: none"> Charge on the EPC Receivables for EPC Contract of IRB's Hapur Moradabad Project Charge on the Escrow Account through which aforesaid EPC Receivables routed Subservient Charge on the Current Assets with a Security Cover of 1.25x
Andhra Bank	Rupee Term Loan	300	216	FY 2021-22	<ul style="list-style-type: none"> Charge on the EPC Receivables from EPC Contract for IRB's Vadodara Kim HAM project Charge on the Escrow Account through which aforesaid EPC Receivables routed Subservient Charge on the Current Assets with a Security Cover of 125% Pledge to the extent of 18% shares held in MRMPL
Andhra Bank	Rupee Term Loan	275	275	FY 2028-29	<ul style="list-style-type: none"> Charge on the O&M Receivables from O&M Contracts for 3 projects of IRB InvIT Fund Charge on the Escrow Account through which

Lender's Name	Type of Facility	Amount Sanctioned/ Disbursed	Principal Amount Outstanding	Repayment Date/ Schedule	Security
					<p>aforesaid O&M Receivables routed</p> <ul style="list-style-type: none"> • Subservient Charge on the Current Assets with a Security Cover of 125%
HDFC Limited	Rupee Term Loan	500	462.50	FY 2028-29	<ul style="list-style-type: none"> • All cash flows, beneficial interest on Units held by IRB in IRB InvIT Fund (IRB holds 15% in IRB InvIT Fund) • Pledge to extent of 15% shares held in MRMPL
IFCI Limited	Rupee Term Loan	200	162	FY 2021-22	<ul style="list-style-type: none"> • Charge on the EPC Receivables from EPC Contract of IRB's Gulabpura and Chittorgarh project • Charge on the Escrow Account through which aforesaid EPC Receivables routed • Subservient Charge on the Current Assets with a Security Cover of 110% • Pledge to the extent of 26% shares held in MRMPL • Interest Service Reserve Account for one quarter
Union Bank of India	Rupee Term Loan	300	149.43	FY 2020-21	<ul style="list-style-type: none"> • Pledge to the extent of 5% shares held in MRMPL • Subservient Charge on Current Assets with a security cover of 125%
PTC India Financial Services Limited	Rupee Term Loan	300	285	FY 2022-23	<ul style="list-style-type: none"> • Charge on EPC Receivables from Kishangarh Gulabpura Project • Charge on the Escrow Account through which aforesaid EPC Receivables routed • Subservient Charge on the Current Assets with a Security Cover of 125% • Pledge to the extent of 25.98% shares held in MRMPL
Yes Bank and Aditya Birla Finance Limited	Rupee Term Loan	120	26.25	FY 2021-22	<ul style="list-style-type: none"> • All Cash Flows arising from Aryan Toll Road Pvt Ltd and ATR Infrastructure Pvt Ltd

Lender's Name	Type of Facility	Amount Sanctioned/ Disbursed	Principal Amount Outstanding	Repayment Date/ Schedule	Security
					<ul style="list-style-type: none"> • Charge on the Escrow Account through which aforesaid cash flow routed • Pledge over 30% shares of Aryan Toll Road Pvt Ltd and 30% shares of ATR Infrastructure Pvt Ltd
Canara Bank	Rupee Term Loan	300	149.96	FY 2021-22	<ul style="list-style-type: none"> • Charge on the EPC Receivables from EPC Contract for IRB's Udaipur - Rajasthan Project • Charge on the Escrow Account through which aforesaid EPC Receivables routed • Unencumbered Charge on the Current Assets with a Security Cover of 125% • Pledge to the extent of 10% shares held in MRMPL
Consortium led by Canara Bank	Bank Guarantee	1200	-	NA	<ul style="list-style-type: none"> • Mortgage of IRB Complex • Hypothecation of stock/ receivables arising out of BGs issued
Union Bank of India	Overdraft facility	600.00	375.08	NA	<ul style="list-style-type: none"> • Charge on Fixed Deposit
Canara Bank	Overdraft Facility	185.00	20.32	NA	<ul style="list-style-type: none"> • Charge on Fixed Deposit

*Audited financial statements of the Company as at and for the financial year ended March 31, 2020 are not available as at the date of this Information Memorandum.

ii. Details of Unsecured Loan Facilities (as per IND AS):

The Company does not have any Unsecured Loan with External Parties. For Unsecured Loan among related parties, please refer to **Annexure 6** and the Related Party section in the Annual Report.

*iii. Details of Non-Convertible Debentures as on December 31, 2019**

Debenture Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (Rs. in crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Security
NA	INE821I07011	2 years 10 days	11.75 % p.a. until March 31, 2020; Interest reset to 14.0% p.a. from April 1, 2020 onwards (coupon to be net of all applicable taxes)	1400	December 16, 2019	December 26, 2020 (with an early redemption option)	N A	Pledge of 49% (forty-nine per cent) of the issued, paid up and voting equity share capital of the following ten SPVs which are subsidiaries of IRB: i) AE Tollway Limited ii) CG Tollway Limited iii) IRB Hapur Moradabad Tollway Limited iv) IRB Westcoast Tollway Limited v) Kishangarh Gulabpura Tollway Limited vi) Udaipur Tollway Limited vii) Solapur Yedeshi Tollway Limited viii) Yedeshi Aurangabad Tollway Limited ix) Kaithal Tollway Limited x) Mhaiskar Infrastructure Private Limited.

* The early redemption option was exercised partly on 28th February, 2020 and remaining on 2nd March, 2020

iv. List of top 10 debenture holders as on December 31, 2019#

SN	Name	Number of Debentures	Amount (Rs.)
1	Modern Road Makers Private Limited	70,000	700,00,00,000
2	Anahera Investment Pte Ltd	70,000	700,00,00,000

#There are no outstanding debentures as on March 31, 2020

v. *The amount of corporate guarantee issued by the Issuer along with name of the counterparty on behalf of whom it has been issued as on March 31, 2020*

(in Rs. crores)

Sr No.	Name of the Counterparty	Amount
1	Solapur Yedeshi Tollway Ltd	510
2	Yedeshi Aurangabad Tollway Ltd	1356
3	Kaithal Tollway Ltd	550
4	IRB Hapur Moradabad Tollway Ltd	1541
5	Kishangarh Gulabpura Tollway Ltd	1020
6	CG Tollway Ltd	1400
7	Udaipur Tollway Ltd	1461
8	AE Tollway Ltd	700
9	IRB Westcoast Tollway Ltd	1006
10	IRB Ahmedabad Vadodara Super Express Tollway Pvt Ltd	3300
11	Modern Road Makers Private Limited	1245
12	VK1 Expressway Private Limited	205
13	IRB Kolhapur Integrated Road Development Company Pvt Ltd	42
	Total	14,336

vi. *Details of Commercial Papers outstanding as March 31, 2020*

Not Applicable

vii. *Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2020*

Not Applicable

viii. *Details of all default/s and/or delay in payment of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantees issued by the Company, in the past 5 years*

The Company has never defaulted in payment of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantees issued by the Company, in the past five years.

ix. *Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option*

Not Applicable

(g) Details of Promoters of the Company

i. Details of Promoter and Promoter Group Holding in the Company as on March 31, 2020

Sr. No.	Name of the shareholders	Total no. of equity shares	No. of shares held in demat form	Total shareholding as % of total no of equity shares	No. of shares pledged or otherwise encumbered	% of shares pledged with respect to shares owned
Promoter and Promoter Group						
1.	Virendra D Mhaiskar	7,58,992	7,58,992	0.22%	-	-
2.	Virendra D Mhaiskar HUF	1,000	1,000	0.00%	-	-
3.	Deepali Virendra Mhaiskar	16,14,400	16,14,400	0.46%	-	-
4.	Sudha Dattaray Mhaiskar	95,908	95,908	0.03%	-	-
5.	Dattaray Pandurang Mhaiskar	5,00,000	5,00,000	0.14%	5,00,000	100%
6.	Ideal Toll and Infrastructure Pvt Ltd	2,290	2,290	0.00%	-	-
7.	Mhaiskar Ventures Pvt Ltd	19,94,15,015	19,94,15,015	56.74%	3,51,45,000*	17.6%*
8.	DSM Projects Pvt Ltd	1,80,000	1,80,000	0.05%	-	-
9.	SDM Ventures Pvt Ltd	1,80,000	1,80,000	0.05%	-	-
	Total	20,27,47,605	20,27,47,605	57.69%	3,56,45,000	17.58%

*With the objective of facilitating the investment by certain foreign investors (GIC Affiliates) in the IRB Infrastructure Trust (a SEBI-registered InvIT Sponsored by IRB Infrastructure Developers Limited) through the subscription of units, a non-disposal undertaking has been provided by Mr. Virendra D. Mhaiskar acting for and behalf of Mhaiskar Ventures Private Limited for 35,145,000 of shares for a certain period of time in favour of GIC Affiliates. Please note that a non-disposal undertaking may be considered as an encumbrance and hence aforesaid shares are reflecting under "No. of Shares pledged or otherwise encumbered" column.

(i) Abridged version of latest Audited Consolidated and Standalone Financial Information (P&L statement, Balance Sheet and Cash Flow Statement) for the last three years and auditors qualifications, if any.

Not Applicable

(j) Abridged version of latest Audited / Limited Review Half Yearly Consolidated and Standalone Financial Information (P&L statement and Balance Sheet) and auditors

qualifications, if any (As per Ind-AS).

Not Applicable

i. ***Limited Review Consolidated Balance Sheet as at September 30, 2019, and Audited Consolidated Balance Sheet as at March 31, 2019, March 31, 2018 and March 31, 2017 (as per Ind AS) –***

The Group has adopted Indian Accounting Standard (referred to as ‘Ind AS’) with effect from April 01, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS 34 “Interim Financial Reporting” as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Audited consolidated and standalone financial statements of the Company as at and for the financial year ended March 31, 2020 are not available as at the date of this Information Memorandum.

(Rs in Crore)

Particulars	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
ASSETS				
Non-current assets				
Property, Plant and Equipment	184.47	171.67	180.01	241.21
Capital work-in-progress	36.06	36.06	65.07	60.97
Goodwill on consolidation	7.80	7.80	7.80	111.54
Other Intangible assets	36,025.91	32,763.69	30,883.04	24,035.01
Intangible assets under development	4,112.81	3,760.55	5,583.39	6,745.43
Financial assets				
i) Investments	570.19	613.06	761.66	0.80
ii) Loans	8.06	0.01	16.64	13.26
iii) Other financial assets	83.06	72.80	24.17	81.77
Deferred tax assets (net)	111.31	167.35	334.81	385.49
Other non-current assets	28.01	20.05	30.03	29.35
	41,167.67	37,613.04	37,886.62	31,704.82
Current assets				
Inventories	374.92	442.49	487.26	352.71
Financial assets	-	-	-	-

i) Investments	68.10	32.30	183.80	145.09
ii) Trade receivables	117.36	113.52	132.62	70.47
iii) Cash and cash equivalents	76.78	277.73	206.30	230.40
iv) Bank balance other than (iii) above	1,312.27	1,282.57	1,061.54	1,077.27
v) Loans	17.61	63.53	42.78	5.13
vi) Other financial assets	222.35	205.45	143.10	120.17
Current tax assets (net)	54.66	35.38	40.80	53.78
Other current assets	756.14	430.07	218.40	197.46
	3,000.20	2,883.04	2,516.59	2,252.48
Assets classified as held for sale	-	-	-	12,683.57
TOTAL ASSETS	44,167.86	40,496.08	40,403.21	46,640.87
EQUITY AND LIABILITIES				
Equity				
Equity share capital	351.45	351.45	351.45	351.45
Other equity	6,339.48	5,963.70	5,341.07	4,920.15
	6,690.93	6,315.15	5,692.52	5,271.60
Liabilities				
Non-current liabilities				
Financial liabilities	-	-	-	-
i) Borrowings	15,489.61	14,407.61	11,831.26	12,089.67
ii) Other financial liabilities	12,976.88	13,439.20	15,581.06	15,875.56
Provisions	39.23	45.68	65.40	84.13
Deferred tax liabilities (net)	38.64	32.29	14.30	-
Other non-current liabilities	102.15	102.15	-	-
	28,646.50	28,026.92	27,492.02	28,049.36
Current liabilities				
Financial liabilities	-	-	-	-
i) Borrowings	1,216.31	1,311.54	1,164.50	930.80

ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	98.70	45.80	-	-
b) total outstanding dues of creditors other than micro enterprises	867.62	660.30	405.83	450.68
iii) Other financial liabilities	5,821.26	3,556.38	5,115.26	1,283.93
Other current liabilities	720.20	438.08	507.12	390.76
Provisions	10.48	41.04	9.29	8.67
Current tax liabilities (net)	95.87	100.88	16.68	49.20
	8,830.44	6,154.01	7,218.68	3,114.04
Total liabilities	37,476.94	34,180.93	34,710.69	31,163.40
Liabilities directly associated with assets classified as held for sale	-	-	-	10,205.88
TOTAL EQUITY AND LIABILITIES	44,167.86	40,496.08	40,403.21	46,640.87

ii. *Limited Review Consolidated Statement of Profit and Loss for the nine months ended December 31, 2019 and Audited Consolidated Statement of Profit and Loss for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 (as per Ind AS)*

Particulars	9 Months December 31, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Income				
Revenue from operations	5,267.77	6,707.02	5,694.10	5,845.94
Other income	144.60	195.60	168.67	123.17
TOTAL INCOME	5,412.37	6,902.62	5,862.77	5,969.11
Expenses				
Cost of material consumed	351.84	323.11	73.01	268.29
Road work and site expenses	2,106.28	2,796.89	2,323.55	2,018.39
Employee benefits expense	219.84	286.17	291.46	272.62
Finance costs	1,153.97	1,120.06	966.67	1,332.73
Depreciation and amortisation expenses	362.95	539.51	544.05	854.79
Other expenses	273.32	363.56	326.71	238.35
TOTAL EXPENSES	4,468.19	5,429.29	4,525.45	4,985.17
Profit before exceptional items and tax	944.18	1,473.32	1,337.32	983.94
Exceptional item	-	-	126.69	-
Profit before tax	944.18	1,473.32	1,464.01	983.94
Tax expenses	0	-	-	-
Current tax	352.14	619.26	571.19	367.27
(including earlier years Rs. 9.98 millions (March 31, 2018: Rs.Nil))				
Deferred tax	25.50	4.10	(26.84)	(98.75)
TOTAL TAX EXPENSES	377.64	623.36	544.35	268.52
Profit for the year	566.54	849.96	919.66	715.42
Other comprehensive income	-	-	-	-

Item that will not to be reclassified to profit or loss:	-	-	-	-
a) Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(1.27)	(3.77)	(0.27)	(0.98)
b) Mark to market gain/(loss) on fair value measurement of investments	(83.34)	(117.64)	(158.55)	-
Other comprehensive income/(loss) for the year (net of taxes)	(84.61)	(121.41)	(158.82)	(0.98)
Total comprehensive income for the year	481.93	728.55	760.83	714.44

iii. *Limited Review Consolidated Cash Flow statement for the for the half year ended September 30, 2019 and Audited Consolidated Cash Flow statement for years ended March 31,2019, March 31,2018 and March 31,2017 (as per Ind AS)*

Particulars		September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Cash flow from operating activities					
Profit before tax		688.38	1,473.32	1,464.01	983.94
Adjustments to reconcile profit before tax net cash flows:		-	-	-	-
Depreciation and amortisation		267.40	539.51	544.05	854.79
Resurfacing expenses		(39.22)	6.49	56.51	68.35
Net loss/ (gain) on sale of property, plant and equipment		(0.70)	(0.64)	4.12	(0.99)
Fair value gain on mutual funds		(0.03)	(0.89)	(2.58)	(1.83)
Net (gain) on sale of current Investment		(3.12)	(11.04)	(15.70)	(5.43)
Finance costs		744.09	1,120.06	966.67	1,332.73
Interest income		(89.32)	(169.20)	(116.66)	(101.22)
Other non operative income		(3.87)	(10.40)	(8.41)	(7.03)
Profit on sale of investment in subsidiaries (exceptional item)		-	-	(126.69)	-
Dividend income on current investments		(0.04)	(3.44)	(25.32)	(6.67)
Operating profit before working capital changes		1,563.57	2,943.79	2,739.99	3,116.64
Movement in working capital:					
Increase in trade payables		260.22	300.26	63.44	154.43
Increase/ (decrease) in provisions		1.43	1.77	(51.70)	0.17
Increase in other financial liabilities		240.19	11.68	413.09	66.12

(Decrease)/ increase in other liabilities		282.12	33.11	2.11	4.31
Decrease / (increase) in trade receivables		(3.84)	19.10	(69.85)	(62.68)
Decrease / (increase) in inventories		67.57	44.77	(134.55)	(43.87)
(Increase) / decrease in loans		37.87	(4.12)	(338.16)	2.59
(Increase) / decrease in other financial assets		(50.93)	(90.43)	41.08	95.27
(Increase) / decrease in other assets		(334.03)	(201.68)	(31.64)	207.40
Cash (used for) / generated from operations		2,064.18	3,058.24	2,633.82	3,540.37
Taxes paid (net)		(243.48)	(348.30)	(501.49)	(348.33)
Net cash flows generated from / (used in) operating activities	(A)	1,820.70	2,709.94	2,132.33	3,192.05
Cash flows from investing activities					
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances		(2,667.60)	(4,218.89)	(3,966.01)	(2,776.34)
Proceeds from sale of property, plant and equipment		0.86	1.67	(4.12)	0.99
Proceeds/ redemption from sale of non-current investments*		17.65	30.96	1,380.72	7.23
Purchase of non-current investments (net)		-	-	(12.97)	(201.17)
Proceeds from sale/ (purchase) of current investments (net)		(32.65)	163.43	(69.29)	(138.49)
Investments in bank deposits (having original maturity of more than three months) (net)		(17.79)	(232.89)	(100.58)	41.93
Interest received		105.11	170.90	125.45	78.21
Dividend received		0.04	3.44	25.32	6.67
Net cash flows generated from investing activities	(B)	(2,594.38)	(4,081.38)	(2,621.47)	(2,980.95)
Cash flow from financing activities					
Proceeds from non-current borrowings		1,499.79	3,397.52	1,319.50	3,760.23
Repayment of non-current borrowings		(127.21)	(945.53)	(796.48)	(1,868.46)
Proceeds/ (Repayment) of current borrowings (net)		(95.23)	147.04	1,120.10	(257.91)
Finance cost paid		(699.23)	(1,055.54)	(894.58)	(1,750.89)
Dividend paid on equity shares		-	(87.86)	(281.16)	(70.29)
Tax on equity dividend paid		(5.02)	(18.06)	(57.24)	(14.31)

Net cash flows (used in) / generated from financing activities	(C)	573.11	1,437.57	410.16	(201.63)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(200.57)	66.12	(78.99)	9.47
Cash and cash equivalents at the beginning of the year		272.43	206.30	285.29	275.83
Cash and cash equivalents at the end of the year		71.86	272.43	206.30	285.29
Components of cash and cash equivalents					
Balances with scheduled banks:					
- Trust, retention and other escrow accounts		6.81	20.86	6.03	31.38
- Others		29.80	217.67	108.32	165.36
- In deposit accounts with original maturity less than 3 months		21.49	15.86	73.78	18.36
Cash on hand		18.68	23.34	18.17	15.30
Less : Book overdraft		(4.92)	(5.31)	-	-
Add: Assets held for sale		-	-	-	54.90
Total Cash and cash equivalents		71.86	272.43	206.30	285.29

iv. **Limited Review Standalone Balance Sheet as at September 30, 2019, and Audited Standalone Balance Sheet as at March 31, 2019, March 31, 2018 and March 31, 2017 (as per Ind-AS)**

(Rs in Crore)

Particulars	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
ASSETS				
Non-current assets				
Financial assets				
Investments	7,124.42	6,405.40	5,794.26	5,356.64
Loans	-	0.01	2.16	1.72
Other financial assets	-	9.53	4.16	3.93
Deferred tax assets (net)	0.82	0.97	1.16	0.67
Other non-current assets	2.57	2.57	2.57	2.57
	7,127.81	6,418.48	5,804.32	5,365.53
Current assets				
Financial assets				
Investments	12.52	12.49	9.72	43.88
Trade receivables	629.95	451.56	708.40	9.37
Cash and cash equivalents	9.34	9.18	9.01	15.49
Bank balance other than (iii) above	949.63	925.33	876.44	962.48

Loans	1,832.55	1,369.69	1,973.18	1,463.86
Other financial assets	40.81	48.67	90.34	76.21
Current tax assets (net)	18.62	16.07	15.26	11.04
Other current assets	1,126.61	530.84	895.27	46.67
	4,620.02	3,363.83	4,577.61	2,628.99
Assets classified as held for sale	-	-	-	1,017.96
TOTAL ASSETS	11,747.83	9,782.31	10,381.93	9,012.48
EQUITY AND LIABILITIES				
Equity				
Equity share capital	351.45	351.45	351.45	351.45
Subordinate debt	-	-	-	-
Share application money received	-	-	-	-
Other equity	2,411.60	2,281.27	2,157.92	2,153.91
	2,763.05	2,632.72	2,509.37	2,505.36
Liabilities				
Non-current liabilities				
Financial liabilities	-	-	-	-
Borrowings	1,274.21	918.25	957.01	1,600.55
Trade payables	-	-	-	-
Other financial liabilities	-	-	0.40	2.22
Provisions	2.59	2.59	2.49	1.46
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	-	-	-	-
	1,276.80	920.84	959.91	1,604.23
Current liabilities				
Financial liabilities				
Borrowings	4,356.10	2,929.44	3,794.90	1,478.60
Trade payables	-	-	-	-
a) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
b) total outstanding dues of creditors other than micro enterprises	418.93	665.26	569.42	970.75
Other financial liabilities	1,823.79	1,646.51	1,020.73	951.41
Other current liabilities	1,107.49	926.50	1,526.54	1,501.19
Provisions	1.67	1.24	1.07	0.93
Current tax liabilities (net)	-	59.80	-	-
	7,707.98	6,228.75	6,912.66	4,902.88
Liabilities directly associates with assets classified as held for sale	-	-	-	-
Total liabilities	8,984.78	7,149.59	7,872.56	6,507.12

TOTAL EQUITY AND LIABILITIES	11,747.83	9,782.31	10,381.93	9,012.48
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v. **Limited Review Standalone Statement of Profit and Loss for the nine months ended December 31, 2019 and Audited Standalone Profit and Loss for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 (as per Ind AS)**

Particulars	Period Nine Months ended	Year ended	Year ended	Year ended
	December 31, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Income				
Revenue from operations	3,038.15	3,384.78	2,898.94	3,412.54
Other income	134.03	238.71	426.48	223.41
TOTAL INCOME	3,172.17	3,623.48	3,325.42	3,635.95
Expenses	-	-	-	-
Cost of material consumed	68.63	-	-	-
Contract and site expenses	2,479.62	2,812.86	2,434.97	2,939.14
Employee benefits expense	55.52	53.48	87.89	58.51
Finance costs	214.05	227.98	225.34	303.59
Other expenses	63.39	69.04	61.35	42.78
TOTAL EXPENSES	2,881.20	3,163.36	2,809.56	3,344.02
Profit before tax	290.97	460.12	515.86	291.93
Tax expenses	-	-	-	-
Current tax	68.67	131.21	72.25	88.70
(including earlier years	-	-	-	-
Deferred tax	0.18	0.14	(0.49)	(0.01)
TOTAL TAX EXPENSES	68.85	131.35	71.76	88.69
Profit for the year	222.13	328.77	444.10	203.24
Other comprehensive income	-	-	-	-
Item that will not to be reclassified to profit or loss:	-	-	-	-
a) Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	0.11	0.09	(0.39)	0.05
Ind-As opening reserve	-	-	-	-
b) Mark to market gain/(loss) on fair value measurement of investments	(83.34)	(117.64)	(158.55)	-
Other comprehensive income/(loss) for the year (net of taxes)	(83.23)	(117.55)	(158.94)	0.05
Total comprehensive income for the year	138.90	211.22	285.17	203.29

Earnings per equity share (of Rs. 10 each)				
Basic	6.32	9.35	12.64	5.78
Diluted	6.32	9.35	12.64	5.78

vi. Limited Review Standalone Cash Flow statement for the half year ended September 30, 2019 and Audited Standalone Cash Flow statement for years ended March 31, 2019, March 31, 2018 and March 31, 2017

(Rs in Crore)

Particulars		September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Cash flow from operating activities					
Profit before tax		201.54	460.12	515.86	291.93
Adjustments to reconcile profit before tax net cash flows:					
Net gain on sale of investments		-0.42	0.00	-5.82	-2.23
Gain on current investments at fair value through profit or loss		0.05	-0.69	-0.41	-0.68
Finance costs		131.11	227.98	225.34	266.61
Interest income		-73.38	-141.70	-112.25	-144.93
Dividend income from long term investment in subsidiaries		-24.39	-87.87	-281.16	-70.29
Dividend income on current investments and other long term investments		-0.04	-3.43	-25.28	-5.20
Operating profit before working capital changes		234.46	454.42	316.28	335.22
Working capital adjustments		0.00	0.00	0.00	0.00
(Increase) in loans		-2.57	-2.27	-0.26	-1.63
Decrease /(Increase) in trade receivables		-178.39	256.84	-699.03	91.19
Decrease /(Increase) in other financial assets		-0.12	45.52	-15.71	-41.11
Decrease/(Increase) in other assets		-595.78	364.43	-848.60	-0.02
Decrease /(Increase) in trade payables		-246.33	95.84	-401.34	152.42
Increase/(Decrease) in other financial liabilities		6.23	521.80	-28.22	48.31
Increase in provisions		0.51	0.40	0.79	0.38
(Decrease)/Increase in other liabilities		181.00	-600.04	25.34	104.19
Cash (used for) / generated from operations		-600.97	1,136.95	-1,650.74	688.96
Taxes paid (net)		-108.26	-72.22	-76.48	-69.71
Net cash flows generated from / (used in) operating activities	(A)	-709.23	1,064.73	-1,727.22	619.25
Cash flows from investing activities					
Purchase of non-current investments / Investment in subsidiaries		-761.88	-759.37	-628.55	-1,090.70
Consideration from sale of subsidiaries*		0.00	0.00	1,031.97	0.00
Proceeds/redemption from non-current investments		17.61	30.59	18.74	0.00
Purchase of mutual funds		-2.00	255.43	-1,951.65	-493.78

Proceeds from sale/maturity of mutual funds		2.38	-257.52	1,991.66	459.37
Investment in bank deposits (having original maturity of more than three months)		-97.69	-113.89	-51.32	-138.55
Proceeds from maturity of bank deposits (having original maturity of more than three months)		82.86	59.85	137.25	108.86
Loan given to subsidiary companies		-964.83	-1,198.34	-3,421.35	-1,271.98
Loans repaid by subsidiary companies		504.54	1,806.24	2,911.85	1,175.08
Interest received		81.36	137.86	113.83	145.21
Dividend received from subsidiary companies		24.39	87.87	281.16	70.29
Dividend received on current investments		0.04	3.43	25.28	5.20
Net cash flows generated from investing activities	(B)	-1,113.21	52.16	458.87	-1,031.00
Cash flow from financing activities					
Proceeds from non-current borrowings		830.00	800.00	500.00	1,720.00
Repayment of non-current borrowings		-289.36	-737.65	-1,047.30	-1,153.22
Proceeds from current borrowings		30.56	163.01	301.12	20.00
Repayment of current borrowings		0.00	-90.00	-50.00	-180.53
Loan taken from subsidiary companies		1,686.26	1,395.21	2,710.37	416.28
Loan repayment to subsidiary companies		-290.15	-2,333.68	-645.19	-90.30
Finance cost paid		-144.69	-225.74	-225.99	-279.55
Dividend paid on equity shares, including taxes thereon		0.00	-87.86	-281.16	-70.29
Net cash flows (used in) / generated from financing activities	(C)	1,822.60	-1,116.71	1,261.86	382.39
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		0.16	0.17	-6.48	-29.37
Cash and cash equivalents at the beginning of the year		9.18	9.01	15.49	44.86
Cash and cash equivalents at the end of the year		9.34	9.18	9.01	15.49
Components of cash and cash equivalents					
Balances with scheduled banks:					
- In current accounts		8.51	8.35	8.81	15.29
Cash on hand		0.83	0.83	0.20	0.20
Total Cash and cash equivalents		9.34	9.18	9.01	15.49

(k) Any material event/ development or change having implications on the financials/credit quality (e.g. any material legal or regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Except as stated in this Disclosure Document, there is no material event/ development or change at the time of Issue which may affect the Issue or the investors' decision to invest / continue to invest in the Debentures.

(l) The names of the debenture trustee(s) shall be mentioned with statement to the effect that

debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.

IDBI Trusteeship Services Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment and a copy of the consent letter is enclosed as **Annexure 1** to this Disclosure Document. The Company has entered into a Trusteeship Agreement dated June 10, 2020 with the Debenture Trustee and shall enter into a Debenture Trust Deed with the Debenture Trustee, as required under applicable laws, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures within the timelines specified under applicable law.

The Debenture holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Disclosure Document. All rights and remedies under the Debenture Trust Deed and Trusteeship Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company pro tanto to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture holders in the event of default by the Company in regard to timely payment of interest and Redemption Amount.

(m) Credit Rating of Debentures

India Ratings and Research Private Limited (Ind-Ra) has assigned ‘Ind A+’ for the issue of Debentures. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating.

The credit rating letter and rating rationale are enclosed as **Annexure 2**.

(n) Guarantee or comfort for the Debentures

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

Please note that the Company has executed a negative lien letter dated June 10, 2020 in favor of the Debenture Trustee in relation to the proposed security for the Debentures. For details of the security, please refer to “*Issue Details*”.

(o) Consent from Debenture Trustee

Copy of consent letter from the Debenture Trustee IDBI Trusteeship Services Limited is attached as **Annexure 1**.

(p) Listing of Debentures

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of BSE Limited. The Company has obtained In-principle approval dated June 10, 2020 from BSE Limited (enclosed as **Annexure 4**).

(q) Other Details

i. DRR creation- relevant regulations and applicability

Since the Company’s Equity Shares are listed on the stock exchanges, in accordance with Section 71 of the Companies Act and applicable rules, the Company would not be crediting/transferring any amount to the DRR in respect of the proposed Debenture Issue.

ii. Issue/ instrument specific regulations – relevant details

- 1) Companies Act, 2013 and the rules and regulations framed thereunder (as amended from time to time).
- 2) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time).
- 3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as

amended from time to time).

Governing Law and Provisions

The Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, terms of this Disclosure Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trusteeship Agreement and / or Debenture Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by Securities and Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.

Application Process

Please refer to the section titled Application Process for further details.

Particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer

Material Contracts - By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, copies of the documents referred below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

- Letter appointing KFin Technologies Private Limited as Registrar and Transfer Agent (“**Registrar**”).
- Letter appointing IDBI Trusteeship Services Limited, as trustee for the benefit of the Debenture holders (“**Debenture Trustee**”).
- Trusteeship Agreement.
- Memorandum and Articles of Association of the Company.
- Resolution of the Board of Directors dated April 26, 2020 authorising availing debt funding and Resolution of Management Administration & Share Transfer Committee dated June 10, 2020 authoring issue of Debentures offered under terms of this Disclosure Document.
- Consent letter from IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the Debenture holders.
- Consent letter from KFin Technologies Private Limited for acting as Registrars to the Issue.
- Letter from BSE Limited conveying its in-principle approval for listing of Debentures.
- Letter from India Ratings and Research Private Limited (India Ratings) for the issue of Debentures conveying the credit rating for the Debentures of the Company.
- Tripartite Agreement between the Company, National Securities Depository Limited (“**NSDL**”) and the Registrar.
- Tripartite Agreement between the Company, Central Depository Services (India) Limited (“**CDSL**”) and the Registrar.
- Annual Reports of the Company for last three years.
- Auditor’s Report in respect of the financial statements of the Company for last three years.

Issue Size and Nature of Instrument

The Company proposes to issue 9.55% p.a Coupon, Secured, Redeemable, Rated, Listed, Non-Convertible Debentures with a Face Value of Rs.10,00,000 each aggregating to Rs. 300 crores (“**Issue Size**”), by way of a Private Placement. For Details of the issue, please refer “**Issue Details**” in this Disclosure Document.

Details of utilisation of Issue proceeds

Proceeds of proposed Issue shall be utilised for General and Corporate business purposes. The proceeds will, however, not be used for investments in equity/capital market, speculative activity, acquisition of land, real estate purpose, acquisitions and on-lending.

Face Value, Issue Price, Effective Yield for Investor

Each Debenture has a face value of Rs.10,00,000 and will be issued at par i.e. for Rs.10,00,000. Since there is no premium or discount on either issue price or on redemption value of the Debenture, the effective yield for the investors held to maturity is same as the coupon rate on the Debentures (“**Coupon Rate**”).

Minimum Subscription

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain percentage of Issue Size.

Deemed Date of Allotment

All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is **June 15, 2020**.

Date of Allotment

The Date of Allotment shall be within five days from the Deemed Date of Allotment. The Company shall allot the Debentures and issue and credit the Debentures in the beneficiary account of the investor(s) with NSDL / CDSL / Depository Participant (“**Beneficiary Account**”).

Depository Arrangements

The Company has appointed KFin Technologies Private Limited, as the Registrar for the Issue. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors.

Listing

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of BSE Limited. The Company shall comply with the requirements of the Listing Regulations, to the extent applicable to it, on a continuous basis.

Coupon Rate

The Coupon Rate on the Debentures is 9.55% per annum payable monthly.

Security

- First and exclusive charge by way of pledge on 3,75,00,000 units of IRB Infrastructure Trust held by the Issuer which gives security cover of 1.25x.
- Exclusive charge by way of Hypothecation of O&M receivables from Solapur Yedeshi Tollway Ltd (SYTL), Yedeshi Aurangabad Tollway Ltd (YATL) and Udaipur Tollway Ltd (UTL)
- First exclusive charge by way of lien on escrow account of Issuer to be opened with a bank, wherein all the O&M receivables from SYTL, YATL and UTL for 5 years or till the final redemption of NCDs, whichever is later shall be deposited for regular payment of coupon and redemption of the proposed NCDs. . SYTL, YATL and UTL will give irrevocable instruction to their respective escrow banks for making monthly O&M payments to Issuer's escrow account opened with bank for proposed NCDs.

Time period of 90 days from date of closure of the Issue for creation of security and 60 days from the date of allotment for execution of debenture trust deed. Until the security is created, the Issuer will execute a negative lien letter over the proposed security in favor of the Debenture Trustee.

Security Creation

Unit Pledge Agreement, Escrow Agreement and Deed of Hypothecation shall be executed on or about the date of execution of Debenture Trust Deed. Security would be created within 90 days from the date of closure of the issue. Until the security is created, the Issuer has executed a negative lien letter dated June 10, 2020 over the proposed security in favor of the Debenture Trustee.

The necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed under applicable law and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, within five working days of execution of the same.

Permission from the prior creditors for creation of pari passu charge

Not Applicable

Interest on Application Money

Interest on Application Money at the Coupon Rate will be paid to the applicants. Such interest shall be paid from the date of receipt of money by the Company up to the date immediately preceding the Deemed Date of Allotment and shall be sent /paid along with the letter(s) of allotment/ intimation of allotment. Payment of interest will be made by way of Cheque/ DD / RTGS / NEFT / Electronic mode in the name of the respective applicant. No Interest on Application Money shall be paid to the applicants whose applications are rejected. In the case of applicants whose applications are accepted in part, no interest shall be paid on the portion of the application money refunded to them.

Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Disclosure Document. The Company has entered in to Depository Arrangements with NSDL and CDSL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful allottee(s) having Depository Account shall be credited to their Depository Account.

Coupon, Redemption Amount or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list given by the Depository to the Issuer at the close of the Record Date.

Undertaking- Common Form of Transfer

The Debentures shall be transferred subject to and in accordance with the rules and procedures as prescribed by the NSDL / CDSL / Depository Participant of the transferor / transferee and any other applicable laws and rules notified in respect thereof.

The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of the Debentures, issued in terms of the Disclosure Document and held in electronic form. The seller should give delivery instructions containing details of the buyer's depository account to his Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid / redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company is issuing the Debentures only in the dematerialized form and hence there is no physical holding of the Debentures being issued in terms of the Disclosure Document. The Company undertakes that it shall use a common form / procedure for transfer of the Debentures issued under the terms of the Disclosure Document, if at a later stage there is some holding in the physical form due to the Depository giving re-materialization option to any investor.

Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

Record Date

The record date for each interest payment/principal repayment or any other event shall be 15 days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be (“**Record Date**”).

In case the Record Date falls on non-Business Day, the Business Day prior to the said non-Business Day will be considered as the Record Date.

Coupon and/or Redemption Amount shall be paid to the person whose name appears as sole / first in the register of Debenture holders at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 days before the respective due date of payment of interest and at least 15 days prior to the Redemption Date, as the case may be, the transferees of the Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days from the date of such notification by the Depository.

List of Debenture Holders / Beneficiaries

The Company shall request the Depository to provide a list of Debenture holders at the close of the Record Date. This shall be the list, which shall be considered for payment of Coupon or Redemption Amount, as the case may be.

Interest on Debentures

The Debentures shall carry interest at Coupon Rate. The interest shall be payable at Coupon Payment Date monthly through the Tenor of the Debentures.

Interest on Debentures will be paid to the Debenture holders as per the beneficiary list provided by the Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list given by the Depository to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

The Coupon in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

If any of the Coupon Payment Date is not a Business Day, interest will be payable on the next succeeding Business Day. Such payment on the next Business Day would not constitute non-payment on due date and no additional interest or compensation will be paid for such day(s).

Deduction of Tax at Source (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on payment of interest or any other sums payable in respect of the Debentures. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/document(s) must be lodged at least 15 days before the Coupon Payment Date (s) with the Registrar or to such other person(s) at such other address (es) as the Company may specify from time to time through suitable communication.

Tax exemption certificate/ declaration of non-deduction of tax at source on Interest on Application Money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

With effect from June 1, 2008 under section 193 of the Income-tax Act, 1961, no tax is deductible at source from the amount of interest payable on any security issued by a Company in dematerialized form and listed on a recognized stock exchange in India in accordance with the Securities Contract (Regulation) Act, 1956 and the rules made thereunder, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and are proposed to be listed on BSE, no tax will be deductible at source on the payment or credit of interest on the Debentures held by any person resident in India.

Payment on Redemption

The Debentures shall be redeemed at par on specified dates (“**Redemption Dates**”), as mentioned in Annexure 3: Illustrative Cash Flows.

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture holders whose name appear in the list given by the Depository to the Company at the close of the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) whose name appears on the list given by the Depository to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

If any Coupon Payment Date falls on a day that is not a Business Day, the Coupon payment shall be made on the immediately succeeding Business Day. If the redemption date / exercise date / Maturity Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount (excluding Coupon) shall be paid on the immediately preceding Business Day.

Future Borrowings

The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent or intimation to, the Debenture holders/Debenture Trustee in this connection.

Purchase/ Sale of Debentures

The Company may, at any time and from time to time, purchase Debentures at discount, at par or at premium in the open market or otherwise in accordance with the applicable laws. Such Debentures, at the option of the Company, may be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

Tax Benefits to the Debenture Holders

The holder(s) of the Debentures are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor/ counsel.

Consents

The consents in writing of Registrar to the Issue and the Debenture Trustee to act in their respective capacities have been obtained.

Sharing of Information

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture holders available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates or their agents shall be liable for use of the aforesaid information.

Debenture Holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the Shareholders of the Company.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture holders who hold at least three fourth of the nominal value of the Debentures then outstanding or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders as may be prescribed in the Trusteeship Agreement / Debenture Trust Deed, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Notice(s)

All notices to the Debenture holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post / by courier / fax/ email to the sole / first allottee or the sole / first Debenture holder of the Debentures, as the case may be.

All notice(s) to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

Disputes and Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai and New Delhi in India.

Disclosures pertaining to wilful default

The Company, its Promoter and its Directors have not been categorised as willful defaulters by any bank, financial institution or consortium in accordance with the guidelines issued by the RBI.

FORM NO PAS-4

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

- a. Name, address, website and other contact details of the company indicating both registered office and corporate office:- Please refer to "*Issuer Information – About the Issuer*"
- b. Date of incorporation of the Company: July 27, 1998
- c. Business carried on by the company and its subsidiaries with the details of branches or units, if any: Please refer to *Issuer Information – Brief summary of Business/Activities of the Issuer and its line of Business*"
- d. Brief particulars of the management of the Company: - Please refer to "*About the Issuer – Management Structure*"
- e. Names, addresses, DIN and occupations of the Directors: - Please refer to "*About the Issuer – Details regarding the Directors of the Company*
- f. Management's perception of risk factors: - Please refer to "*Risk Factors*".
- g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –
i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.
The Company has not defaulted in repayment of any of the above dues.
- i. Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder –
The Company has not defaulted in annual filing of the company under the Companies Act, 2013

2. PARTICULARS OF THE OFFER

- a. Date of passing of board resolution: April 26, 2020; MAS Committee resolution dated June 10, 2020.
- b. Date of passing of resolution in the Annual General Meeting, authorizing the offer of securities: Not applicable; Special Resolution for the issue of NCDs on private placement basis was passed at the Annual General Meeting held on September 28, 2019.
- c. Kinds of securities offered (i.e. whether share or debenture) and class of security: Secured, Redeemable, Listed, Rated, Non-Convertible Debentures
- d. Price at which the security is being offered including the premium, if any, along with justification of the price: Please refer to "*Issue Details*"
- e. Name and address of the valuer who performed valuation of the security offered: N.A.
- f. Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer – Not applicable as NCDs are being issued pursuant to this Information Memorandum
- g. Relevant date with reference to which the price has been arrived at [Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held] – NA
- h. The change in control, if any, in the company that would occur consequent to the private placement – Nil

i. The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price – 1 (one) allotment of 2,000 (Two Thousand) non-convertible debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, aggregating to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) made on a private placement basis by the Company on 21st May, 2020

j. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer – N.A.

k. Amount which the company intends to raise by way of securities: - Rs. 300 crores

l. Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment: Please refer to “*Issue Details*”

m. Proposed time schedule for which the offer letter is valid: Please refer to “*Issue Details*”

n. Purposes and objects of the offer: Please refer to “*Details of utilisation of Issue proceeds*”

o. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: NIL

p. Principle terms of assets charged as security, if applicable: Please refer to “*Issue Details*”

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: NIL

iii. Remuneration of directors (during the current year and last three financial years); Please refer to “*Issuer Information – Remuneration of directors (during the current year and last three financial years)*”

iv Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided – Please refer to

Annexure 6

v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

F.Y	Remark /Qualifications as per Auditors Report
2018-19	Nil
2017-18	Nil
2016-17	Nil
2015-16	Nil
2014-15	Nil

vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries

NIL

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company - NIL

viii. The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations – There are no significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations.

4. FINANCIAL POSITION OF THE COMPANY

(a) The capital structure of the company in the following manner in a tabular form-

(i) (a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value): Please refer to "*Issuer Information – Details of Share Capital as on March 31, 2020*"

(b) Size of the present offer: - Rs. 300 crore

(c) Paid up capital:

(I) after the offer; Since the Company is issuing NCDs, there will be no change in paid up share capital after the offer is completed.

(II) after conversion of convertible instruments (if applicable) – Not Applicable
(INR in Crores)

Paid-up Capital before the Issue	351.45
Paid-up Capital after the Issue	351.45

(D) share premium account (before and after the offer) **(INR in Crores)**

Share Premium Account before the Issue	1406
Share Premium Account after the Issue	1406

(ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration. Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:

Date of allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of consideration (cash, bonus, other than cash)
August 24, 1998	10	100	100	Cash
August 24, 1998	10	100	100	Cash
August 23, 2000	10,000	100	100	Cash
August 23, 2000	10,000	100	100	Cash
August 23, 2000	4,980	100	100	Cash
July 17, 2004	3,001,270	100	100	Cash
July 17, 2004	3,968,750	100	100	Cash
July 17, 2004	130,000	100	100	Cash
July 17, 2004	75,000	100	100	Cash
December 16, 2004	793,730	100	100	Cash
December 16, 2004	41,250	100	100	Cash
March 24, 2005	1,795,000	100	100	Cash
March 24, 2005	1,600,000	100	100	Cash
November 30, 2005	875,000	100	100	Cash
November 30, 2005	245,000	100	100	Cash
January 10, 2006	500,000	100	100	Cash
January 18, 2006	40,000	100	100	Cash
February 23, 2006	240,000	100	100	Cash
June 22, 2006	710,000	100	100	Cash
August 31, 2006	500,000	100	100	Cash
August 31, 2006	20,000	100	100	Cash
August 31, 2006	10,166,500	100	100	Cash
November 17, 2006	100	100	100	Cash
November 17, 2006	100*	100	100	Cash
November 17, 2006	100*	100	100	Cash
November 17, 2006	100*	100	100	Cash
November 17, 2006	100	100	100	Cash
November 17, 2006	100	100	100	Cash
August 9, 2007	247,268,000	10 *		
September 10, 2007	11,346,148	10	77.55	Cash
September 10, 2007	11,346,148	10	77.55	Cash
September 10, 2007	11,346,148	10	77.55	Cash
February 15, 2008	50,906,076	10	185.00	Cash
February 18, 2008	151,590	10	185.00	Cash
March 26, 2015	19,085,890	10	230.54	Cash
Total	351,450,000			

*The Board has by its resolution dated September 7, 2007 recorded that the allotments to ATR Infrastructure Private Limited, Aryan Toll Road Private Limited and Modern Road Makers Private Limited are void under Section 42 of the Companies Act. The Company has informed the RoC of the cancellation of the equity shares pursuant to a letter dated September 25, 2007 and filed a revised return of allotment in Form 2 on September 27, 2007.

** Pursuant to a resolution of the Shareholders of the Company at an EGM held on August 9, 2007, each equity share of face value Rs. 100 was sub-divided into 10 equity shares of `10 each.

(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:

As provided for in Audited Financial Results for period ended March 31, 2017, March 31, 2018 and March 31, 2019 and the unaudited reviewed condensed financial results for the period ended December 31, 2019

(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

As provided for in Audited Financial Results for period ended March 31, 2017, March 31, 2018 and March 31, 2019 and the unaudited reviewed condensed financial results for the period ended December 31, 2019 on a standalone basis below. Also see “*Issuer Information – Key Operational and Financial Parameters for the last three audited years*”

<i>(Amount in INR)</i>			
Date of dividend declared	Dividend per share	No. of shares	Dividend declared
July 25, 2018	2.50	35,14,50,000	87,86,25,000
February 7, 2018	2.50	35,14,50,000	87,86,25,000
July 24, 2017	2.50	35,14,50,000	87,86,25,000
May 30, 2017	3.00	35,14,50,000	1,05,43,50,000
January 25, 2017	2.00	35,14,50,000	70,29,00,000

<i>(Amt in Crores)</i>			
Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Cash profits	328.77	444.10	203.24
Finance costs	227.98	225.34	303.59
Interest coverage ratio	3.02	3.29	1.96

(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter - See “*Issuer Information – Key Operational and Financial Parameters for the last three audited years*”

(e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter: - - See “*Issuer Information – Key Operational and Financial Parameters for the last three audited years*”

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company. – No changes in accounting policy during the last three years

APPLICATION PROCESS

Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

Application Procedure

Potential investors will be invited to subscribe by way of the format of the Application Form prescribed in this Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Company reserves the right to close the Issue at the earlier date on the Issue being fully subscribed.

Fictitious Application:

Attention of applicants is specially drawn to the provisions of Section 38 of the Companies Act, 2013:

Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 which includes punishment with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud. Provided where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

How to Bid?

All eligible investors will have to register themselves under BSE BOND – EBP platform offered by BSE Ltd for participating in electronic book building mechanism. Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of BSE.

Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional/ final allocations at its absolute discretion.

Provisional/ Final Allocation

Post completion of bidding process, Issuer will upload the provisional allocation on the BSE BOND-EBP Platform. Post receipt of investor details, Issuer will upload the final allocation file on the BSE BOND- EBP Platform.

How to apply?

All Application Forms, duly completed must be delivered before the Issue Closing Date to the Company. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein.

Eligible Investors

Eligible Investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/ rules and compliance with laws applicable to them by submitting all the relevant documents along with the application form.

All such Investors / transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Information Memorandum.

Applications not to be made by person(s) or entity(es) resident outside India (including non-resident Indians, Overseas Corporate bodies, etc.). However, Foreign Portfolio Investors will be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/ rules and compliance with laws applicable to them by submitting all the relevant documents along with the application form.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

- Memorandum and Articles of Association
- Board Resolution / letter authorizing the investment
- Certified true copy of the Power of Attorney
- Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) – both on Interest on Application Money as well as monthly interest payments
- Specimen signature of the authorised signatories, duly certified by an appropriate authority

- PAN to be submitted

Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

PAN/GIR Number

All Applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/Notary Public under his/her official seal.

Details of subscription / Mode of payment

The payment is required be made through RTGS to the Designated Bank Account of Indian Clearing Corporation Limited (ICCL).

The Designated Bank Account of ICCL is as under:

HDFC Bank

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code : HDFC0000060

Mode: NEFT/RTGS

Manner of Bidding	Open Bid Book
Type of Bidding	Fixed Rate Bidding
Mode of Allotment	Uniform
Mode of Settlement	Indian Clearing Corporation Limited (ICCL)
Pay in or Settlement	T+1

Further, the subscription money will be transferred to the Company by way of electronic transfer of funds through the RTGS / NEFT mechanism for credit in the account of “**IRB Infrastructure Developers Limited**”, which is a designated account for the Issue in accordance with Section 42(6) of the Companies Act.

Right to Accept or Reject Applications

The Company reserves it's full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The applicants will be intimated about such rejection along with the refund warrant. The Application Forms that are not complete in all respects are liable to be rejected and such applicant would not be paid any Interest on Application Money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Bank account details not given;
- b. Details for issue of debentures in electronic/ dematerialised form not given;
- c. PAN not mentioned in appropriate place; and
- d. In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted.

In the event of number of Debentures applied for are not allotted in full, the excess application money of such applicant will be refunded, as may be permitted.

ISSUE DETAILS

Security Name	9.55% p.a. Secured, Redeemable, Listed, Rated, Non-Convertible Debentures (9.55% IRB 2025)
Issuer	IRB Infrastructure Developers Ltd
Type of Instrument	Secured, Redeemable, Listed, Rated, Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	Senior Secured Debt
Mode of Issue	Private placement under the electronic book mechanism of BSE
Eligible Investors	As specified under the paragraph titled “ <i>Eligible Investors</i> ” in the Information Memorandum.
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	Debentures are to be listed on the WDM of the BSE within a maximum period of 15 (Fifteen) calendar days from the Deemed Date of Allotment. In case of delay in listing of the debt securities beyond 20 calendar days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1% p.a. over the Coupon Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of such Debentures.
Rating of the Instrument	India Ratings and Research Private Limited (Ind-Ra) has assigned ‘Ind A+’ for the Issue of Debentures
Issue Size	Rs. 300 crores
Option to retain oversubscription (Amount)	Not applicable
Objects of the Issue and details of the utilisation of the Proceeds	Proceeds of proposed Issue shall be utilised for General and Corporate business purposes
Coupon Rate	9.55% p.a. payable monthly
Step Up/ Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Monthly
Coupon Payment Date(s)	Please see “ <i>Annexure 3: Illustrative Cash Flow</i> ”
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis	Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be i.e. Actual/ Actual.
Interest on Application Money	To be paid to investors at Coupon Rate from the date of realization of subscription money up to one day prior to the Deemed Date of Allotment. Such interest is payable within seven business days from the Deemed Date of Allotment.

Default Interest Rate	In case of default in payment of interest and/or Redemption Amount on relevant due dates (being the Coupon Payment Date or the Redemption Date), additional interest at 2 % per annum over the Coupon Rate will be payable by the Issuer for the period of default on the unpaid Coupon or Redemption Amount.
Delay Penalty	In the case of a delay in the execution of Debenture Trust Deed beyond 60 days from the date of Allotment, the Issuer shall refund the subscription with the agreed rate of interest or shall pay penalty interest of 2% (Two Percent) per annum over the and above the applicable Coupon Rate until such time the conditions have been complied with at the option of the Debenture holders.
Tenor	Five years
Redemption Date	Redemption on specified dates as mentioned in ' <i>Annexure 3: Illustrative Cash Flow</i> '
Redemption Amount	Rs. 10,00,000 (Indian Rupees Ten Lakhs only) per Debenture ("Redemption Amount")
Redemption Premium / Discount	Not Applicable
Issue Price	Rs. 10,00,000 (Indian Rupees Ten Lakhs only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 10,00,000 (Indian Rupees Ten Lakhs only) per Debenture
Minimum Application and in multiples of Debentures thereafter	Not applicable
Issue Timing	Issue Opening Date: June 12, 2020 Issue Closing Date: June 12, 2020 Pay in: T+1 settlement Deemed Date of Allotment: June 15, 2020
Issuance mode of the Debentures	Demat only
Trading Mode of the Debentures	Demat only
Settlement Mode of the Debentures	Bank Transfer / RTGS / NEFT or any other mode of payment permissible under law
Depository	NSDL and CDSL

Business Day Convention	If any Coupon Payment Date falls on a day that is not a Business Day, the Coupon payment shall be made on the immediately succeeding Business Day. If the redemption date / exercise date / Maturity Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount (excluding Coupon) shall be paid on the immediately preceding Business Day.
Record Date	The Record Date for the Debentures shall be 15 days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be.
Security	<ul style="list-style-type: none"> First and exclusive charge by way of pledge on 3,75,00,000 units of IRB Infrastructure Trust held by the Issuer which gives security cover of 1.25x. Exclusive charge by way of Hypothecation of O&M receivables from Solapur Yedeshi Tollway Ltd (SYTL), Yedeshi Aurangabad Tollway Ltd (YATL) and Udaipur Tollway Ltd (UTL) First exclusive charge by way of lien on escrow account of Issuer to be opened with a bank, wherein all the O&M receivables from SYTL, YATL and UTL for 5 years or till the final redemption of NCDs, whichever is later shall be deposited for regular payment of coupon and redemption of the proposed NCDs. SYTL, YATL and UTL will give irrevocable instruction to their respective escrow banks for making monthly O&M payments to Issuer's escrow account opened with bank for proposed NCDs. <p>Time period of 90 days from date of closure of the Issue for creation of security and 60 days from the date of allotment for execution of debenture trust deed. Until the security is created, the Issuer will execute a negative lien letter over the proposed security in favor of the Debenture Trustee.</p>
Security Creation	Unit Pledge Agreement, Escrow Agreement and Deed of Hypothecation shall be executed on or about the date of the execution of Debenture Trust Deed. Security would be created within 90 days from the date of closure of the issue. Pending creation of security, the issuer will execute a negative lien letter in favor of the Debenture Trustee for the proposed pledge of units.
Future Borrowings	The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form and also issue Debentures / Notes / other securities in any manner and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent or intimation to, the Debenture holders/Debenture Trustee in this connection.
Transaction Documents	The Issue will be governed by documentation as agreed for the transaction including Information Memorandum, Debenture Trust Deed, Trusteeship Agreement, security creation documents, credit rating letters, in-principle listing approval, debenture trustee consent letter, and corporate authorizations.
Conditions Precedent to Disbursement	Not Applicable
Conditions Subsequent to Disbursement	<ol style="list-style-type: none"> Execution of the Debenture Trust Deed Execution of security documents within 3 (three) months from the Issue Closing Date. Completion of listing of Debentures on the stock exchange
Event of Defaults	As per the Debenture Trust Deed
Provisions related to Cross Default	<p>Any Cross Default has occurred and not cured within the period of 30 (thirty) days. "Cross Default" shall mean default:</p> <ol style="list-style-type: none"> by the Borrower to any Lender; and/or

	<p>(ii) by the Borrower's associate/sister concern/ subsidiary to the Lender; and/or</p> <p>(iii) by the Borrower's associate/ sister concern/ subsidiary to the any other banks/ financial institutions or NBFC's;</p> <p>cross default shall be deemed to have occurred only in case default to particular lender(s) is not cured within 30 (thirty) days.</p>
Debenture Trustee	IDBI Trusteeship Services Limited
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders .
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction in Mumbai and New Delhi.
Manner of Bidding	Open Bid Book
Type of Bidding	Fixed Rate Bidding
Mode of Allotment	Uniform
Mode of Settlement	Indian Clearing Corporation Limited (ICCL)
Pay in or Settlement	T+1

DECLARATION

A DECLARATION BY THE DIRECTORS THAT -

- (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (b) the compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorised by the Board of Directors of the company vide resolution dated April 26, 2020 and the resolution dated June 10, 2020 of the Management Administration and Share Transfer Committee of the Board to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For and on behalf of **IRB Infrastructure Developers Limited**



Authorised Signatories

Date: June 10, 2020

Place: Mumbai

Attachments:-

- Copy of Board resolution
- Copy of shareholders resolution

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



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE
BOARD OF DIRECTORS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED HELD ON
APRIL 26, 2020**

APPROVAL OF DEBT FUNDING

“RESOLVED THAT pursuant to provisions of Section 42, 62, 71, 179(3) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, each as amended and pursuant to the approval of shareholders by way of special resolution accorded at the Annual General Meeting dated September 26, 2019 for the borrowing limits of the Company up to Rs. 9,500 crore or such other amount as may be approved by the shareholders from time to time, over and above the aggregate of the Company’s paid-up share capital, free reserves and securities premium under Section 180 (1)(c) of the Companies Act, 2013, and subject to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, and other applicable SEBI regulations, each as amended, and subject to the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, if any, of the appropriate authorities, institutions or bodies, as may be necessary, applicable provisions of the Foreign Exchange Management Act, 1999 and other applicable law, the consent of the board of directors of the Company (the “**Board**”) be and is hereby accorded, to raise debt through such modes as may be permitted under applicable law, including to create, offer, issue and allot non-convertible debentures or other debt securities which create or acknowledges indebtedness, whether secured or unsecured, rated or unrated, unlisted or listed on any stock exchange in India / any international stock exchange outside India, for an aggregate amount of up to Rs. 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores only), including by way of public issue or by way of one or more private placement, and/or on a preferential allotment basis, in one or more tranches/series to all eligible investors, including residents and/or non-residents and/or financial institutions/Banks/NBFCs and/or incorporated bodies and/or mutual funds and/or individuals and/or trustees and/or stabilizing agent or otherwise, Foreign Portfolio Investors, Indian companies and/or other permitted eligible entities (the “**Investors**”) on such terms as mutually agreed between the Company and Investors and as required under applicable law.”

RESOLVED FURTHER THAT, in connection with aforesaid debt funding, the Management Administration and Share Transfer Committee (the “**MAS Committee**”) be and is hereby authorized to:

- (i) seek any approval, consent or waiver from any third parties, as and if required to be obtained in connection with the issue and allotment of any debt securities or raising of debt through other permissible modes, as applicable;
- (ii) decide negotiate and finalize the terms of the debt/debt securities, including the nature of the instrument, mode and size of the issue, price, coupon, face value, tenor, issue opening date, issue closing date and all other related matters, as applicable;

- (iii) finalise and approve the required information memorandum, disclosure document, the draft letter of offer, the letter of offer, as the case may be and all other documents, agreements, deeds, acts and things in connection with issue and to authorise any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorised person, be required from time to time, and to arrange for the submission of the required documents, as the case may be, and any amendments and supplements thereto, with any applicable stock exchanges, government and regulatory authorities, institutions or bodies, as may be required.
- (iv) appoint the Debenture Trustee, Arranger or Primary Dealer or Merchant Banker and such other intermediaries in respect of the security, issue and listing, if any, as may be applicable;
- (v) create the debenture redemption reserve in accordance with the provisions of the Companies Act, 2013 and the rules thereunder, as may be applicable;
- (vi) authorize the opening of a separate bank account of the Company for the purpose of receiving subscription amount or utilisation of existing account for this purpose;
- (vii) negotiate, finalize, execute and deliver all such engagement letters and agreements, inter alia, the Debenture Trust Deed, Debenture Trustee Appointment Agreement, Share Pledge Agreement, security documents and other ancillary or incidental documents and arrangements as well as amendments, supplements, notices or corrigenda thereto in connection with debt securities, to appoint consultants, advisors, trustee, escrow agents, registrar and transfer agent, accountants, valuer, legal counsel, depositories, stock exchanges, custodians, credit rating agencies and other intermediaries and all such persons or agencies as may be involved in or concerned with the issue, offer and allotment of the debt securities, to pay any duties & fees to the Govt. Authorities and to remunerate all such agencies or reimburse expenses incurred in relation to the issue, offer and allotment of the debt securities
- (viii) create security over the assets of the Company to secure the debt (including debt securities);
- (ix) negotiate, modify, finalize, sign, issue and dispatch the documents, including without limitation placement document or offer document or information memorandum or the private placement offer cum application letter in form PAS-4 together with the application form and to record the private placement in Form PAS-5 within the time prescribed under the Act, as the case may be, in connection with any debt funding, and any other ancillary documents, in connection with the said issue of the debt securities as may be applicable;
- (x) seeking the listing of debt securities on the stock exchanges, submitting the listing application to such stock exchanges and taking all actions that may be necessary in connection with obtaining such listing, availing Electronic Book Platform facility on the Stock Exchanges and registration thereon;
- (xi) do all necessary filings and intimations to statutory and regulatory authorities, including the stock exchanges, the registrar of companies, the depositories and the SEBI or any other agencies;
- (xii) allot the debt securities in one or more tranches to the eligible investors or applicants to the debt securities on receipt of subscription amount in one or multiple tranches;
- (xiii) file the return of allotment with the Registrar of Companies under relevant provisions of the Companies Act, 2013 for each tranche of allotment of debt securities;

- (xiv) make necessary applications with the National Securities Depository Ltd (“NSDL”) and/or the Central Depository Services India Ltd (“CDSL”) as may be required, for admission of the debt securities and to sign and submit the application and other related documents to obtain the ISIN for the allotments in one or more tranches;
- (xv) issue the letter of allotment of debt securities to the Investors and to file the corporate action application and other supporting document with the NSDL and/or the CDSL as may be required to give credit to the respective demat accounts of aforesaid Investors on each tranche of allotment of debt securities;
- (xvi) to do all such acts and things and to execute all such documents as may be necessary in case of redemption of debt securities in one or more tranches and repayment of debt, as applicable; and
- (xvii) to do all such acts and things and to execute all such documents as may be necessary for giving effect to the above resolution.”

RESOLVED FURTHER THAT a certified copy of this resolution signed by any of the Directors or the Company Secretary be provided to anyone concerned or interested in the matter.”

Certified True Copy
For IRB Infrastructure Developers Limited



Mehul Patel
Company Secretary
Membership No. - A14302

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



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE MANAGEMENT ADMINISTRATION AND SHARE TRANSFER COMMITTEE ("COMMITTEE") OF IRB INFRASTRUCTURE DEVELOPERS LIMITED (THE 'COMPANY') HELD ON JUNE 10, 2020

"RESOLVED THAT, pursuant to the approval of the Board of Directors in its meeting held on April 26, 2020, the consent of the Committee be and is hereby accorded to invite subscription for the Issue on, *inter alia*, the following terms and conditions:

Security Name:	Secured, Redeemable, Listed, Rated, Non-Convertible Debentures
Issue Size:	Rs. 300,00,00,000 (Indian Rupees Three Hundred Crore only);
Allotment:	To be allotted in one tranche of Rs. 300,00,00,000(Indian Rupees Three Hundred Crore only)
Interest Rate:	9.55%per annum payable monthly
Security:	First charge by way of pledge on 3,75,00,000 units of IRB Infrastructure Trust held by the Issuer which gives security cover of 1.25x. Exclusive charge by way of Hypothecation of O&M receivables from Solapur Yedeshi Tollway Ltd (SYTL), Yedeshi Aurangabad Tollway Ltd (YATL) and Udaipur Tollway Ltd (UTL) First exclusive charge by way of lien on escrow account of Issuer to be opened with a bank, wherein all the O&M receivables from SYTL, YATL and UTL for 5 years shall be deposited for regular payment of coupon and redemption of the proposed NCDs
Tenure:	5 years (repayable in structured quarterly installments)

Eligible Investor:

Name and address of Prospective Investors	Number of NCDs to be offered	Total subscription (amount in Rs)
Bank of India Address:Star House, C-5 G Block, BandraKurla Complex, Mumbai-400 051	3000	300,00,00,000
Total		300,00,00,000

"RESOLVED FURTHER THAT, approval of the Committee be and is hereby granted for the:

- i) Finalization and execution of the Debenture Trust Deed, the Debenture Trustee Appointment Agreement/Trusteeship Agreement and the Unit Pledge Agreement, Escrow Surrender, Deed of Hypothecation engagement letters and other ancillary agreements/documents (collectively the "**Transaction Documents**");
- ii) (a) The creation of pledge over 3,75,00,000 units of IRB Infrastructure Trust held by the Issuer which gives security cover of 1.25x; (b) exclusive charge by way of Hypothecation of O&M receivables from Solapur Yedeshi Tollway Ltd (SYTL), Yedeshi Aurangabad Tollway Ltd (YATL) and Udaipur Tollway Ltd (UTL); (c) first exclusive charge by way of lien on

escrow account of Issuer to be opened with a bank, wherein all the O&M receivables from SYTL, YATL and UTL for 5 years shall be deposited for regular payment of coupon and redemption of the proposed NCDs in favour of IDBI Trusteeship Services Limited, the Debenture Trustee as per terms of Unit Pledge Agreement, Escrow Agreement and Deed of Hypothecation respectively in order to secure aforesaid NCDs; and

iii) That, Mr. Virendra D. Mhaiskar, Chairman and Managing Director, or Mrs. Deepali V. Mhaiskar, Whole-time Director, or Mr. Sudhir Rao Hoshing, Joint Managing Director, or Dhananjay K. Joshi, Authorised Signatory, or Mr. Anil D. Yadav, Chief Financial Officer, or Mr. Mehul Patel, Company Secretary and Compliance Officer, or Mr. Shailesh Joshi, Authorised Signatory, or Mr. Rushabh Gandhi, Authorized Signatory, or Mr. Mohit Raizada, Authorised Signatory or Mr. Sunil Gupta, Authorised Signatory or Mr. J. K. Chauhan, Authorised Signatory or Mr. R. K. Menon, Authorised Signatory, (collectively known as "**Authorized Signatories**"), be and are hereby severally authorized on behalf of the Company to negotiate, accept, finalize, agree, and settle with such changes, increase, decrease, alteration, revision and modification in the terms and conditions of aforesaid Transaction Documents, as may be mutually agreed, and are further severally authorized to sign, execute, amend and deliver the Transaction Documents with the aforesaid Investors, the Debenture Trustee and with other relevant parties and to file necessary return with the Registrar in respect of creation of security/ charge (as applicable) and do all other acts, deeds and things, as may be necessary or required for this purpose."

"RESOLVED FURTHER THAT approval of the Committee be and is hereby granted for:

- i) the Information Memorandum which includes disclosures prescribed in Form PAS-4 under the Companies Act, 2013 i.e. Private Placement Offer along with application form and the record of the Private Placement in Form PAS-5 and Schedule I of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, as placed before the Committee and initialed by the Chairman for the purpose of identification, and the aforesaid Authorized Signatories of the Company be and are hereby authorized severally to:
 - a. for filing with BSE Limited where NCDs of the Company proposed to be listed.
 - b. issue/dispatch/deliver the Private Placement Offer/ Information Memorandum to the Identified Investors as specified below, within the time prescribed under applicable law, through the Electronic Book Platform, if applicable.
 - c. authenticate the entries made in the record of Private Placement in Form PAS-5 and to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard, including making the requisite filings with the Registrar of Companies in relation to the proposed Issue and creation of security and make necessary entries in the statutory registers.

ii) identification of the prospective investors, details of whom are specified in the table below, to whom the NCDs shall be offered on Private Placement Basis (the “**Identified Investors**”):

Name and address of Prospective Investors	Number of NCDs to be offered	Total subscription (amount in Rs)
Bank of India Address: Star House, C-5 G Block, BandraKurla Complex, Mumbai-400 051	3000	300,00,00,000
Total		300,00,00,000

“RESOLVED FURTHER THAT approval of the Committee be and is hereby granted for:

- i) appointment of IDBI Trusteeship Services Limited as the Debenture Trustee in relation to the security and the proposed issue of NCDs on private placement basis to the above mentioned Identified Investors and hereby take on record the consent received by IDBI Trusteeship Services Limited conveying their willingness to act as a Debenture Trustee in respect of security created for the NCDs, and to hold the security upon trust for the benefit of the Investors, subject to the terms and conditions of the Debenture Trust Deed;
- ii) Appointment of ‘KFin Technologies Private Limited’ (earlier known as “Karvy Fintech Private Limited”)’ as Registrar and Transfer Agent for the proposed issue of NCDs on a private placement basis;
- iii) Creation of the Debenture Redemption Reserve, if required under applicable law;
- iv) Availing EBM facility on the Stock Exchanges and registration thereon, execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to issuance of the Debentures Issue, including for the obtainment of the in-principle, listing approvals and final listing approvals in respect of the Debentures, and the listing of the Debentures on BSE Limited and payment of relevant fees, as applicable;
- v) Making an application with the National Securities Depository Ltd (NSDL) and/or Central Depository Services (India) Limited (CDSL) for admission of aforesaid NCDs in electronic mode and any of the Authorised Signatories of the Company be and are severally authorized to sign and submit the application and other related documents to obtain the ISIN from NSDL and/or CDSL for such issuance of NCDs in one or more tranches and also to make necessary application(s) for the electronic credit of the NCDs upon allotment”

“RESOLVED FURTHER THAT, the separate bank account of the Company opened with Union Bank of India, Powai branch bearing Account No. 546401010050670 shall be utilized for the purpose of receiving debenture subscription amount.”

“RESOLVED FURTHER THAT aforesaid Authorized Signatories of the Company be and are hereby authorized severally to do all such acts, deeds and things as may be necessary or expedient for



giving effect to the above resolutions including but not limited to filing of necessary intimations with the statutory and regulatory authorities, including the stock exchanges, the registrar of companies, the depositories and the SEBI and that a certified copy of this resolution signed by any of the Directors of the Company or the Company Secretary and Compliance Officer, be provided to anyone concerned or interested in the matter.”

Certified True Copy
For IRB INFRASTRUCTURE DEVELOPERS LIMITED

A handwritten signature in blue ink, which appears to read 'Mehul Patel'.

Mehul Patel
Company Secretary
Membership No. A14302
Address: Flat No.701, Winona Hiranandani Estate,
Opp. Blooming Dell, Thane West
Thane – 400607

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



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED AT THE ANNUAL GENERAL MEETING HELD ON SEPTEMBER 26, 2019

“RESOLVED THAT in supersession to the earlier resolutions passed by the members of the Company regarding the borrowing powers of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the “Board”) to borrow from time to time any sum or sums of monies together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) that may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not be in excess of 9,500 Crores (Rupees Nine Thousand Five Hundred Crores only) over and above the aggregate of the paid up share capital, its free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Your Company has been bidding for HAM, BOT and TOT Projects and will continue to do so in the future. As the business requirements of the Company is growing and accordingly to meet the requirements of additional funds, the Board found it appropriate to empower the Company by increasing the borrowing powers of the Company.

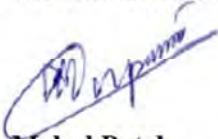
Section 180(1)(c) of the Companies Act, 2013 requires the consent of the members of a Company by way of Special Resolution at a General Meeting to enable the Board of Directors to borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium. Since the current borrowing powers of the Board of Directors may not be sufficient to facilitate the Board to borrow for the purpose of the business of the Company, the approval of the members is

being sought by a Special Resolution for an enabling authority in favour of the Board to increase its borrowing power to 9,500 Crores in addition to the aggregate of the paid up share capital, its free reserves and securities premium of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise in the said Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

Certified True Copy
For **IRB Infrastructure Developers Limited**



Mehul Patel
Company Secretary
Membership No. - A14302

***ANNEXURE - I - CONSENT FROM IDBI TRUSTEESHIP SERVICES LIMITED
TO ACT AS THE DEBENTURE TRUSTEE***

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

15841/ITSL/OPR/CL/20-21/DEB/183

Date: June 09, 2020



IRB Infrastructure Developers Limited (the Company)
IRB Complex,
Chaudivli Farm,
Chaudivli Village,
Andheri (East),
Mumbai - 400 072.

Kind Attn: Mr. Shailesh Joshi

Dear Sir,

Subject: Consent to act as Debenture Trustee for Rated, Secured, Listed, Redeemable, Taxable, Non-Convertible Debentures (NCDs) aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) on private placement basis.

This is with reference to the email dated June 09, 2020 regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed Non-Convertible Debentures (NCDs) transaction aggregating up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) on private placement basis. In this connection, we confirm our acceptance to act as a Debenture Trustee for the same, subject to the Company agreeing the conditions as set out in Annexure - A.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/listing application / any other document to be filed with SEBI / ROC / the stock exchange(s) or any other authority as required.

IRB Infrastructure Developers Limited shall enter into Debenture Trustee Agreement for the said issue of the NCDs/Bonds.

Assure you of our best services at all times.

Yours faithfully,
For IDBI Trusteeship Services Limited

Mr. A. Sachwanvi

(Authorized Signatory)

we accept the above terms
for IRB Infrastructure Developers Limited
For IRB Infrastructure Developers Ltd.

(Authorized Signatory) DIRECTOR

NOTE: As per GST guidelines, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE 2 – CREDIT RATING

(The remainder of this page has been intentionally left blank)

Mr. Virendra Mhaiskar
Chairman & Managing Director
IRB Infrastructure Developers Limited
Chandivali Farm, Chandivali Village,
Andheri (East), Mumbai – 400 072

May 29, 2020

Dear Sir/Madam,

Re: Rating Letter for NCD Ratings of IRB Infrastructure Developers Ltd

India Ratings and Research (Ind-Ra) has assigned IRB Infrastructure Developers Ltd's (IRB) non-convertible debentures (NCDs) a final rating of 'IND A+'. The Outlook is Stable. The detailed rating actions are as follows:

Instrument Type	Date of Issuance	ISIN	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
NCDs*	-	-	-	-	INR13,000	Provisional IND A+/Stable	Affirmed
NCDs#	21 May 2020	INE821I07029	9.55%	May 2023	INR2,000	IND A+/Stable	Assigned

*The final rating will be assigned following the final issuance and the receipt of the final documentation, conforming to the information already received by Ind-Ra.

#The assignment of the final rating follows the receipt of the final documents conforming to the information already received by Ind-Ra.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.



India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Abhishek Bhattacharya
Director



Abhash Sharma
Director

Mr. Virendra Mhaiskar
 Chairman & Managing Director
 IRB Infrastructure Developers Limited
 Chandivali Farm, Chandivali Village,
 Andheri (East), Mumbai – 400 072

June 18, 2020

Dear Sir/Madam,

Re: Rating Letter for NCDs Ratings of IRB Infrastructure Developers Ltd

India Ratings and Research (Ind-Ra) has assigned IRB Infrastructure Developers Ltd's (IRB) non-convertible debentures (NCDs) a final rating of 'IND A+'. The Outlook is Stable. The detailed rating actions are as follows:

Instrument Type	Date of Issuance	ISIN	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
NCDs*	-	-	-	-	INR10,000	Provisional IND A+/Stable	Affirmed
NCDs	21 May 2020	INE821I07029	9.55	May 2023	INR2,000	IND A+/Stable	Affirmed
NCDs#	15 June 2020	INE821I07045	9.55	June 2025	INR3,000	IND A+/Stable	Assigned

*The final rating will be assigned following the final issuance and the receipt of the final documentation, conforming to the information already received by Ind-Ra.

#The assignment of the final rating follows the receipt of the final documents conforming to the information already received by Ind-Ra.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or

conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Rakesh Valecha
Senior Director

ANNEXURE 3: ILLUSTRATIVE CASH FLOWS

S. No.	Interest Payment Date	Repayment Date	Principal per Debenture	No. of days in coupon payment	Interest per Debenture	Principal Repayment per Debenture
1	15-07-2020		10,00,000	31	8,111	-
2	15-08-2020		10,00,000	31	8,111	-
3	15-09-2020		10,00,000	31	8,111	-
4	15-10-2020		10,00,000	30	7,849	-
5	15-11-2020		10,00,000	31	8,111	-
6	15-12-2020		10,00,000	30	7,849	-
7	15-01-2021		10,00,000	31	8,111	-
8	15-02-2021		10,00,000	31	8,111	-
9	15-03-2021		10,00,000	28	7,326	-
10	15-04-2021		10,00,000	31	8,111	-
11	15-05-2021		10,00,000	30	7,849	-
12	15-06-2021		10,00,000	31	8,111	-
13	15-07-2021		10,00,000	30	7,849	-
14	15-08-2021		10,00,000	31	8,111	-
15	15-09-2021		10,00,000	31	8,111	-
16	15-10-2021		10,00,000	30	7,849	-
17	15-11-2021		10,00,000	31	8,111	-
18	15-12-2021		10,00,000	30	7,849	-
19	15-01-2022		10,00,000	31	8,111	-
20	15-02-2022		10,00,000	31	8,111	-
21	15-03-2022		10,00,000	28	7,326	-
22	15-04-2022		10,00,000	31	8,111	-
23	15-05-2022		10,00,000	30	7,849	-
24	15-06-2022		10,00,000	31	8,111	-
25	15-07-2022		10,00,000	30	7,849	-
26	15-08-2022		10,00,000	31	8,111	-
27	15-09-2022		10,00,000	31	8,111	-
28	15-10-2022		10,00,000	30	7,849	-
29	15-11-2022		10,00,000	31	8,111	-
30	15-12-2022	15-12-2022	9,53,333	30	7,849	46,667
31	15-01-2023		9,53,333	31	7,732	-
32	15-02-2023		9,53,333	31	7,732	-
33	15-03-2023	15-03-2023	9,06,666	28	6,984	46,667
34	15-04-2023		9,06,666	31	7,354	-
35	15-05-2023		9,06,666	30	7,117	-
36	15-06-2023	15-06-2023	8,33,333	31	7,354	73,333
37	15-07-2023		8,33,333	30	6,541	-
38	15-08-2023		8,33,333	31	6,759	-
39	15-09-2023	15-09-2023	7,60,000	31	6,759	73,333
40	15-10-2023		7,60,000	30	5,965	-
41	15-11-2023		7,60,000	31	6,164	-
42	15-12-2023	15-12-2023	6,86,667	30	5,965	73,333

43	15-01-2024		6,86,667	31	5,570	-
44	15-02-2024		6,86,667	31	5,570	-
45	15-03-2024	15-03-2024	6,13,334	29	5,210	73,333
46	15-04-2024		6,13,334	31	4,975	-
47	15-05-2024		6,13,334	30	4,814	-
48	15-06-2024	15-06-2024	4,83,334	31	4,975	1,30,000
49	15-07-2024		4,83,334	30	3,794	-
50	15-08-2024		4,83,334	31	3,920	-
51	15-09-2024	15-09-2024	3,53,334	31	3,920	1,30,000
52	15-10-2024		3,53,334	30	2,773	-
53	15-11-2024		3,53,334	31	2,866	-
54	15-12-2024	15-12-2024	2,23,334	30	2,773	1,30,000
55	15-01-2025		2,23,334	31	1,811	-
56	15-02-2025		2,23,334	31	1,811	-
57	15-03-2025	15-03-2025	93,334	28	1,636	1,30,000
58	15-04-2025		93,334	31	757	-
59	15-05-2025		93,334	30	733	-
60	14-06-2025	14-06-2025	-	30	733	93,334

*List of Bank Holidays were not available, hence interest payment and repayment were not adjusted to that extent.

ANNEXURE 4: IN-PRINCIPLE APPROVAL

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Zimbra**grievances@irb.co.in**

Case No: 112470 - IRB INFRASTRUCTURE DEVELOPERS LTD. _ PPDI In-principle Approval

From : Bhuvana Sriram <bhuvana.sriram@bseindia.com> **Wed, Jun 10, 2020 05:01 PM**
Subject : Case No: 112470 - IRB INFRASTRUCTURE DEVELOPERS LTD. _ PPDI In-principle Approval
To : mehul patel <mehul.patel@irb.co.in>, grievances@irb.co.in
Cc : Debt Listing <debt.listing@bseindia.com>

DCS/COMP/BS/IP-PPDI/121/20-21
 June 10, 2020

The Company Secretary
IRB Infrastructure Developers Limited
 Off No-11th Floor/1101 Hiranandani Knowledge Park,
 Technology Street, Hill Side Avenue,
 Powai,
 Mumbai – 400 076

Dear Sir,

Re: Private Placement of Secured, Redeemable, Listed, Rated, Non-Convertible Debentures ("Debentures") of the face value of Rs. 10,00,000 each, aggregating to Rs. 300 crores (the "Issue")

We acknowledge receipt of your application on the online portal on June 10, 2020 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Rupal Khandelwal
Senior Manager

Bhuvana Sriram
Associate Manager

Note: Due to COVID-19, kindly treat this as our approval for further actions. Signed letter for the same shall be shared in due course of time.

Thanks & Regards
Bhuvana Sriram

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

ANNEXURE – 5: APPLICATION FORM

IRB NCD Issuance
(*Private and Confidential (for addressee only))*

IRB Infrastructure Developers Limited
(A Public Limited Company incorporated under the Companies Act, 1956)
Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology
Street, Hill Side Avenue, Powai, Mumbai – 400 076
Corporate Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (East), Mumbai – 400 072
CIN: L65910MH1998PLC115967 Website: www.irb.co.in

Application Form for Private Placement of Secured, Redeemable, Listed, Rated, Non-Convertible Debentures

Application No.

Date: **June 10, 2020**

Dear Sirs,

Sub: Issue of 9.55% p.a Coupon, Secured, Redeemable, Listed, Rated, Non-Convertible Debentures (“NCD”) of the face value of Rs. 10,00,000 each, for cash aggregating to Rs. 300 crores (the “Issue”) on a private placement basis.

Having read and understood the contents of the Information Memorandum of private placement dated **June 10, 2020** in connection with the offer of NCDs of the face value of Rs. 10,00,000 each, for cash, aggregating to Rs. 300 crores, I/we apply for allotment of the NCDs to me/us. The amount payable on application as shown below is remitted herewith. On allotment, please place my/ our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as mentioned in the Disclosure Document and the relevant pricing supplement.

(Please carefully read the instructions on the next page before filling up this form)

Debenture	9.55% p.a Coupon, Secured, Dematerialized, Redeemable, Listed, Rated, Non-Convertible Debentures (“NCD”) of the face value of Rs. 10,00,000 each, for cash aggregating to Rs. 300 crores
Number of debentures applied for (<i>Rs. 10,00,000 per debenture</i>)	
Amount (Rs.) in figures	
Amount (Rs.) in words	

Applicant's name and address in full (in capital letters) :

Tel:	Fax:	Pin Code Email:
------	------	--------------------

Status :

[] Companies [] Mutual Funds [] Financial Institutions [] Insurance Companies [] Banks [] Others

Details of Bank Account

Bank Name and Branch :	
Nature of Account	Account No.
Branch RTGS code (IFSC)	

Depository Details

DP Name	
DP ID	Client ID

We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Tax Details

PAN / GIR No.

Circle / Ward / District

Tax Deduction Status	[] Fully Exempt	[] Tax to be deducted at source
	[] Yes	[] No

Copies of tax exemption certificate / PAN Card / Declarations attached

Name of authorized signatory	Designation	Signature

-----(Tear here)-----

IRB Infrastructure Developers Limited
(A Public Limited Company incorporated under the Companies Act, 1956)

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400 076
Corporate Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072
CIN: L65910MH1998PLC115967 Website: www.irb.co.in

ACKNOWLEDGEMENT SLIP

Application No. : _____ Date: _____

Received from _____ Rs. _____/- by
Cheque / Demand Draft No. _____ drawn on _____ towards application for _____ Debentures.

(Cheques / Demand Drafts are subject to realization)

INSTRUCTIONS

1. Application Form must be completed in full in **BLOCK LETTERS IN ENGLISH**. A blank space must be left between two or more parts of the name. Signatures should be made in English or in any of the Indian languages. Signature in a language other than English must be attested by an authorized official of a Bank or by a magistrate / notary public under his / her official seal.
2. The full amount of Debenture has to be paid along with the application form.
3. Application form duly completed in all respects and must be *submitted to the Registered Office* of the Company at Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400 076 on or before the closing date of the issue. The payment must be made through RTGS to the Designated Bank Account of Indian Clearing Corporation Limited's ("ICCL").

The Designated Bank Account of ICCL is as under:

HDFC Bank

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: **ICCLEB**

IFSC Code: HDFC0000060

Mode: NEFT/RTGS

4. Applications made by categories of investors other than individuals must be accompanied by certified copies of Memorandum and Articles of Association, Board Resolution / Power of Attorney for investment, authority to authorized signatories in case of limited companies or corporate bodies, Certificate of registration, Electricity/ Telephone Bill.
5. Please mention your Permanent Account Number or the GIR number allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in space provided.
6. Receipt of application will be acknowledged in the "**Acknowledgement Slip**" appearing below the Application Form. No separate receipt will be issued.
7. The application would be accepted as per the terms of the issue outlined in the Disclosure Document.

ANNEXURE – 6: RELATED PARTY TRANSACTIONS

(The remainder of this page has been left intentionally blank)

Anenxure 6 - Related Party Transactions

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Relatives of Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
1	Contract revenue (road construction) (including Ind AS 115 Adjustment)												
	IRB Westcoast Tollway Private Limited	461.83	2,079.80	5,913.98	-	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,179.67	6,841.13	11,362.98	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	1,442.08	3,720.08	-	-	-	-	-	-	-	-	-
	Kaitthal Tollway Private Limited	21.13	2,994.16	9,481.09	-	-	-	-	-	-	-	-	-
	AE Tollway Private Limited	5,908.59	8,844.41	3,719.47	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	9,897.37	3,774.43	4.50	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	9,136.98	2,299.00	12.88	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	6,417.30	725.00	-	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	807.68	-	-	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	17.20	-	-	-	-	-	-	-	-	-	-	-
	Total	33,847.75	29,000.01	34,214.98	-	-	-	-	-	-	-	-	-
2	Dividend income on long term investment												
	Modern Road Makers Private Limited	878.65	2,811.64	342.90	-	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	360.00	-	-	-	-	-	-	-	-	-
	Total	878.65	2,811.64	702.90	-	-	-	-	-	-	-	-	-
3	Contract and site expenses												
	Modern Road Makers Private Limited	28,052.07	24,232.29	29,347.84	-	-	-	-	-	-	-	-	-
	Total	28,052.07	24,232.29	29,347.84	-	-	-	-	-	-	-	-	-
4	Remuneration												
	Mr. Virendra D. Mhaiskar	-	-	-	75.18	185.05	122.37	-	-	-	-	-	-
	Mrs. Deepali V. Mhaiskar	-	-	-	55.44	167.93	109.99	-	-	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	44.89	45.51	30.53	-	-	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	-	12.40	37.47	25.97	-	-	-	-	-	-
	Mr. Ajay P. Deshmukh	-	-	-	70.23	98.87	48.32	-	-	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	16.98	52.84	17.37	-	-	-	-	-	-
	Mr. Mehl N. Patel	-	-	-	6.94	5.44	4.38	-	-	-	-	-	-
	Total	-	-	-	282.06	593.11	358.93	-	-	-	-	-	-
5	Director sittings fees paid (excluding GST/service tax)												
	Mrs. Deepali V. Mhaiskar	-	-	-	-	-	0.07	-	-	-	-	-	-
	Mr. Suresh G. Kelkar	-	-	-	-	-	-	-	-	0.05	-	-	-
	Mr. Chandrashekhar S. Kaptan	-	-	-	0.62	0.62	0.59	-	-	-	-	-	-
	Mr. Sandeep Shah	-	-	-	0.42	0.49	0.46	-	-	-	-	-	-
	Mr. Sunil H Talati	-	-	-	0.28	0.28	0.40	-	-	-	-	-	-
	Mr. Sunil Tandar	-	-	-	0.14	0.25	0.25	-	-	-	-	-	-
	Total	-	-	-	1.46	1.64	1.77	-	-	0.05	-	-	-
6	Dividend paid												
	Mr. Virendra D. Mhaiskar	-	-	-	1.46	0.02	223.94	-	-	-	-	-	-
	Mrs. Deepali V. Mhaiskar	-	-	-	4.04	12.92	3.23	-	-	-	-	-	-
	Late Mr. Dattatraya P. Mhaiskar	-	-	-	-	-	-	1.49	4.77	1.19	-	-	-
	Mhaiskar Ventures Private Limited	-	-	-	-	-	-	-	-	-	498.54	1,595.32	7.42
	V.D.Mhaiskar (HUF)	-	-	-	-	-	-	-	-	-	-	0.01	167.48
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	0.02
	Mr. Mukeshlal Gupta	-	-	-	0.00	0.00	-	-	-	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	-	0.06	0.18	-	-	-	-	-	-	-
	Mr. A.P.Deshmukh	-	-	-	0.03	0.10	-	-	-	-	-	-	-
	Total	-	-	-	5.59	13.22	227.17	1.49	4.77	1.19	498.55	1,595.35	174.90
7	Interest received on unsecured loan												
	Modern Road Makers Private Limited	-	105.53	698.86	-	-	-	-	-	-	-	-	-
	Total	-	105.53	698.86	-	-	-	-	-	-	-	-	-
8	Interest expense on unwinding of retention money												
	Modern Road Makers Private Limited	-	-	369.77	-	-	-	-	-	-	-	-	-
	Total	-	-	369.77	-	-	-	-	-	-	-	-	-
9	Interest income on unwinding of loans												

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Relatives of Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
	ATR Infrastructure Private Limited	-	-	0.16	-	-	-	-	-	-	-	-	-
	Total	-	-	0.16	-	-	-	-	-	-	-	-	-
10	Other expenses												
	Rent paid												
	Ideal Road Builders Private Limited	-	0.01	0.02	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	-
	Total	-	0.02	0.02	-	-	-	-	-	-	-	-	-
11	Deemed investment (subordinated debt) made during the year												
	Solapur Yedeshi Tollway Private Limited	-	-	768.25	-	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	879.62	1,648.38	-	-	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	-	-	808.73	-	-	-	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	-	939.96	-	-	-	-	-	-	-	-	-
	AE Tollway Private Limited	993.55	725.10	2,305.58	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	1,723.00	783.56	-	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	892.50	-	-	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	620.00	-	-	-	-	-	-	-	-	-	-	-
	Total	4,229.05	2,388.28	6,470.90	-	-	-	-	-	-	-	-	-
12	Current loans (payable on demand and interest free) given												
	IRB Westcoast Tollway Private Limited	2,082.48	3,595.53	1,566.74	-	-	-	-	-	-	-	-	-
	NKT Road & Toll Private Limited	-	-	1.05	-	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	4,117.09	2,210.33	1,669.14	-	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	32.35	89.56	673.19	-	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	16.20	26.50	168.30	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	374.15	420.05	431.18	-	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	2.18	3.21	49.05	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	888.23	995.23	367.35	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	0.08	12.63	1.05	-	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	169.79	-	-	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,348.32	3,986.43	856.70	-	-	-	-	-	-	-	-	-
	MRM Mining Private Limited	-	28.10	3.09	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	388.00	923.73	1,104.58	-	-	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	958.26	1,156.67	1,692.20	-	-	-	-	-	-	-	-	-
	AE Tollway Private Limited	470.10	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	48.27	123.52	29.00	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	-	12.50	-	-	-	-	-	-	-	-	-
	IRB PP Project Private Limited	89.70	-	-	-	-	-	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Limited	-	-	115.38	-	-	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	-	-	215.37	-	-	-	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	-	93.43	-	-	-	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Limited	-	-	112.00	-	-	-	-	-	-	-	-	-
	IDAAC Infrastructure Limited	-	-	195.90	-	-	-	-	-	-	-	-	-
	MVR Infrastructure & Tollways Limited	-	-	405.91	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	649.24	5,376.21	2.05	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	-	6,106.50	1.37	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	0.09	4,089.51	-	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	178.86	-	-	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	169.98	-	-	-	-	-	-	-	-	-	-	-
	Total	11,983.37	29,143.71	9,766.53	-	-	-	-	-	-	-	-	-
13	Current loans (payable on demand and interest bearing) given												
	Modern Road Makers Private Limited	-	5,069.80	2,324.25	-	-	-	-	-	-	-	-	-
	Total	-	5,069.80	2,324.25	-	-	-	-	-	-	-	-	-
14	Deemed investment received during the year												
	IRB Jaipur Deoli Tollway Limited	-	2,924.85	-	-	-	-	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	1,093.35	-	-	-	-	-	-	-	-	-	-

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Relatives of Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
	IRB Tumkur Chitradurga Tollway Limited	-	1,446.93	-	-	-	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	-	2,665.42	-	-	-	-	-	-	-	-	-	-
	Total	-	8,130.55	-	-	-	-	-	-	-	-	-	-
15	Non-current loans (interest free) repayment received												
	ATR Infrastructure Private Limited	-	-	15.13									
		-	-	15.13									
16	Current loans (payable on demand and interest free) repayment received												
	IRB Westcoast Tollway Private Limited	2,506.45	323.14	1,566.74	-	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,476.58	2,173.96	1,535.93	-	-	-	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Limited	-	197.33	-	-	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	47.50	72.50	287.00	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	-	12.50									
	Thane Ghodbunder Toll Road Private Limited	16.20	192.22	35.18	-	-	-	-	-	-	-	-	-
	NKT Road & Toll Private Limited	-	-	1.05	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	2,302.02	-	493.10	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	11.48	-	-	-	-	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	-	732.37	-	-	-	-	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	683.25	-	-	-	-	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Limited	-	672.20	-	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	4,184.59	620.34	56.46	-	-	-	-	-	-	-	-	-
	MRM Mining Private Limited	-	36.05	1.80	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	641.29	29.60	848.45	-	-	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1,257.61	983.62	1,859.31	-	-	-	-	-	-	-	-	-
	AE Tollway Private Limited	470.10	-	31.18	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	128.42	65.75	-	-	-	-	-	-	-	-	-	-
	IDA&A Infrastructure Limited	-	-	950.40									
	IRB Jaipur Deoli Tollway Limited	-	-	114.50									
	IRB Pathankot Amritsar Toll Road Limited	-	-	339.48									
	IRB Talegaon Amravati Tollway Limited	-	-	49.85									
	IRB Tumkur Chitradurga Tollway Limited	-	-	66.30									
	MVR Infrastructure & Tollways Limited	-	-	405.91									
	Udaipur Tollway Private Limited	3,362.26	2,529.07	-	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	203.04	5,904.83	-	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	1,352.61	2,737.00	-	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	102.21	-	-	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	0.05	-	-	-	-	-	-	-	-	-	-	-
	Mhaiskar Ventures Private Limited ¹	-	-	-	-	-	-	-	-	-	-	0.05	-
	Total	18,062.41	17,954.28	8,654.09	-	-	-	-	-	-	-	-	0.05
17	Current loans (payable on demand and interest bearing) repayment received							-	-	-	-	-	-
	Modern Road Makers Private Limited	-	11,164.14	3,081.57	-	-	-	-	-	-	-	-	-
	Total	-	11,164.14	3,081.57	-	-	-	-	-	-	-	-	-
18	Current loans (payable on demand and interest free) taken												
	Modern Road Makers Private Limited	5,669.62	17,645.42	-	-	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	7,541.48	6,343.41	3,090.78									
	Aryan Toll Road Private Limited	177.90	1,213.00	195.25	-	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	270.26	1,205.21	237.42	-	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	40.96	298.98	-	-	-	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	-	192.35									
	IDA&A Infrastructure Limited	-	-	446.95									
	NKT Road & Toll Private Limited	-	-	395.75	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	191.60	-	-	-	-	-	-	-	-	-	-	-
	MRM Mining Private Limited	60.30	1.95	-	-	-	-	-	-	-	-	-	-
	Total	13,952.12	27,103.72	4,162.75	-	-	-	-	-	-	-	-	-

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Relatives of Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
19	Current loans (payable on demand and interest free) repayment												
	Modern Road Makers Private Limited	18,116.98	3,818.30	-	-	-	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	1,953.38	-	-	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	5,016.00	361.70	496.00	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	5.00	-	8.10	-	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1.50	-	32.66	-	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	124.51	96.20	-	-	-	-	-	-	-	-	-	-
	IDAAC Infrastructure Limited	-	222.32	224.63	-	-	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	-	141.57	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	62.31	-	-	-	-	-	-	-	-	-	-	-
	MRM Mining Private Limited	10.53	-	-	-	-	-	-	-	-	-	-	-
	Total	23,336.83	6,451.90	902.96	-	-	-	-	-	-	-	-	-
20	Share application money given												
	IRB Westcoast Tollway Private Limited	-	-	350.69									
	Yedeshi Aurangabad Tollway Private Limited	-	293.30	540.68	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	-	256.08									
	Kaithal Tollway Private Limited	-	-	1,061.33									
	IRB PS Highway Private Limited	0.37	-	-	-	-	-	-	-	-	-	-	-
	AE Tollway Private Limited	2,138.80	-	2,225.70	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	-	595.68	0.50	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	-	1,424.00	0.50	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	1,088.00	0.50	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,225.00	-	-	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	0.50	-	-	-	-	-	-	-	-	-	-	-
	Total	3,364.67	3,400.98	4,435.98	-	-	-	-	-	-	-	-	-
21	Equity share allotment												
	IRB Westcoast Tollway Private Limited	-	-	350.69									
	Yedeshi Aurangabad Tollway Private Limited	-	293.30	540.68	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	-	256.08									
	Kaithal Tollway Private Limited	-	-	1,061.33									
	IRB PS Highway Private Limited	0.37	-	-	-	-	-	-	-	-	-	-	-
	AE Tollway Private Limited	2,138.80	-	2,225.70	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	-	595.68	0.50	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	-	1,424.00	0.50	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	1,088.00	0.50	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,225.00	-	-	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	0.50	-	-	-	-	-	-	-	-	-	-	-
	Total	3,364.67	3,400.98	4,435.98	-	-	-	-	-	-	-	-	-
22	Acquisition of equity shares												
	Ideal Road Builders Private Limited	-	-	6.85									
		-	-	6.85									
23	Expenses incurred on behalf of (reimbursement)												
	Yedeshi Aurangabad Tollway Private Limited	11.52	-	1.09	-	-	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	-	-	1.59									
	Ideal Road Builders Private Limited	0.93	0.87	0.18	-	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	9.86	-	8.49	-	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	2.30	1.06	-	-	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	-	1.30									
	IRB Surat Dahisar Tollway Limited	-	-	27.60									
	IRB Kolhapur Integrated Road Development Company Private Limited	-	2.85	3.43	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	0.69	12.25	-	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	20.40	46.15	-	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	77.96	-	-	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	14.59	-	27.01	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	-	0.87									
	AE Tollway Private Limited	48.39	3.95	11.18	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	-	0.06									
	ATR Infrastructure Private Limited	-	-	0.08									

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Relatives of Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
	IDAA Infrastructure Limited	-	-	0.01	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	0.02	0.10	-	-	-	-	-	-	-	-	-
	IRB PP Project Private Limited	38.14	-	-	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	12.84	112.86	55.99	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	25.38	108.01	11.91	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	11.75	43.87	6.07	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	86.96	-	-	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	26.52	-	-	-	-	-	-	-	-	-	-	-
	Total	367.83	306.14	203.11	-	-	-	-	-	-	-	-	-
24	Guarantee (Bank) margin received												
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	15.80	-	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	0.03	-	-	-	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	7.53	-	-	-	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	0.71	-	-	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	16.70	27.00	-	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	-	0.64	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	-	0.54	-	-	-	-	-	-	-	-	-
	AE Tollway Private Limited	23.00	-	-	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	-	72.56	6.20	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	18.43	88.44	10.66	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	43.87	5.16	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	60.94	-	-	-	-	-	-	-	-	-	-	-
	Total	110.64	221.57	66.00	-	-	-	-	-	-	-	-	-
25	Guarantee (Bank) margin repaid												
	Modern Road Makers Private Limited	2.93	2.80	-	-	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	15.64	-	-	-	-	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	40.00	-	-	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	3.06	-	8.00	-	-	-	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	-	14.18	-	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	23.53	-	-	-	-	-	-	-	-	-	-
	IDAA Infrastructure Limited	-	16.73	-	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	11.00	-	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	0.05	-	-	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	43.70	-	-	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	39.60	-	-	-	-	-	-	-	-	-	-	-
	AE Tollway Private Limited	101.01	-	-	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	72.56	6.20	-	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	106.88	10.66	-	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	2.50	5.16	-	-	-	-	-	-	-	-	-	-
	Total	387.93	116.08	22.18	-	-	-	-	-	-	-	-	-
26	Mobilisation & Additional Mobilisation Advance received												
	Solapur Yedeshi Tollway Private Limited	-	3,199.50	-	-	-	-	-	-	-	-	-	-
	AE Tollway Private Limited	-	876.50	-	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	-	9,311.53	-	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	-	7,312.15	-	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	7,128.30	-	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,124.58	-	-	-	-	-	-	-	-	-	-	-
	Total	1,124.58	24,628.48	3,199.50	-	-	-	-	-	-	-	-	-
27	Retention Money Released (Paid)												
	Modern Road Makers Private Limited	-	481.50	-	-	-	-	-	-	-	-	-	-
	Total	-	481.50	-	-	-	-	-	-	-	-	-	-
28	Mobilisation advance repayment												
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	12.01	-	-	-	-	-	-	-	-	-
	Total	-	-	12.01	-	-	-	-	-	-	-	-	-
29	Additional advance received												

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Relatives of Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
	IRB Goa Tollway Private Limited	-	-	1,411.78									
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	1.99									
	Solapur Yedeshi Tollway Private Limited	-	-	734.34									
	Udaipur Tollway Private Limited	-	-	-									
	Kaithal Tollway Private Limited	-	459.81	2,005.86									
	AE Tollway Private Limited	-	1,952.39	2,182.40									
	Yedeshi Aurangabad Tollway Private Limited	-	833.16	333.74									
	IRB Westcoast Tollway Private Limited	-	213.24	2,985.12									
		-	3,458.60	9,655.22									
30	Guarantees Given												
	Modern Road Makers Private Limited	1,325.00	-	175.35	-	-	-	-	-	-	-	-	-
	AE Tollway Private Limited	-	-	1,395.20									
	Yedeshi Aurangabad Tollway Private Limited	46.59	-	-	-	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	150.00	-	-	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	374.10	-	856.01	-	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	1,084.50	-	-	-	-	-	-	-	-	-	-	-
	IRB PP Project Private Limited	648.00	-	-	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	-	1,451.10	-	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	-	968.80	-	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	2,127.40	-	-	-	-	-	-	-	-	-	-
	VKI Expressway Private Limited	1,218.80	-	-	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	375.00	-	-	-	-	-	-	-	-	-	-	-
	Total	5,221.99	4,547.30	2,426.56	-	-	-	-	-	-	-	-	-
31	Guarantees Cancelled												
	IRB Westcoast Tollway Private Limited	-	-	9,339.02									
	Solapur Yedeshi Tollway Private Limited	-	-	6,710.46									
	Kaithal Tollway Private Limited	-	-	8,006.29									
	Yedeshi Aurangabad Tollway Private Limited	-	-	9,828.56									
	Modern Roa Makers Private Limited	-	49.37	-	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	-	1.12									
	Ideal Road Builders Private Limited	20.30	10.00	359.50	-	-	-	-	-	-	-	-	-
	IDAA Infrastructure Limited	-	-	3,845.46									
	IRB Jaipur Deoli Tollway Limited	-	-	9,403.53									
	Mhaiskar Infrastructure Private Limited	-	2,306.27	2,034.31	-	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	747.84	182.13	-	-	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	-	9,474.68	156.27	-	-	-	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	-	3,840.00									
	IRB Tumkur Chitradurga Tollway Limited	-	-	9,511.41									
	IRB Kolhapur Integrated Road Development Company Private Limited	-	110.00	2,305.92	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	316.01	-	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	31,712.29	4.24	115.93	-	-	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	-	9,776.88									
	MVR Infrastructure & Tollways Limited	-	-	2,112.35									
	AE Tollway Private Limited	935.20	-	-	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	1,451.10	-	-	-	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	968.80	-	-	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	2,127.40	-	-	-	-	-	-	-	-	-	-	-
	Total	37,215.09	13,018.41	77,529.14	-	-	-	-	-	-	-	-	-

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CIN : L65910MH1998PLC115967



October 23, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001.

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E), Mumbai.

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub - Outcome of the Meeting of the Board of Directors held on October 23, 2019.

Please note that the Board of Directors of the Company at its meeting held on October 23, 2019 has approved Un-audited Consolidated & Standalone Financial Results for quarter and six months ended September 30, 2019. A copy of the results alongwith the Limited Review Report is enclosed herewith.

A copy of Corporate Presentation has been made available under Investor Relation Section of the website of the Company (www.irb.co.in).

Please note that the meeting of the Board of Directors concluded at 2:45 p.m.

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

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'Virendra D. Mhaiskar'.

Virendra D. Mhaiskar
Chairman & Managing Director

Limited review report on Unaudited Quarterly and year-to-date Consolidated financial results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
IRB Infrastructure Developers Limited**

1. We have jointly reviewed the accompanying Statement of unaudited consolidated financial results of IRB Infrastructure Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes result of the entities as stated in Annexure I.



Limited review report on Unaudited Quarterly and year-to-date Consolidated financial results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our joint review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of sixteen (16) subsidiaries, included in the Statement, whose financial information reflect total assets of Rs.3,683,852 Lakhs as at 30 September 2019 and total revenues of Rs.142,302 Lakhs and Rs.282,861 Lakhs, total net profit after tax of Rs.7,607 Lakhs and Rs.11,160 Lakhs and total comprehensive income of Rs.7,550 Lakhs and Rs 11,042 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs 2,077 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The financial information of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The unaudited consolidated financial results reflect total assets of Rs 1,273,249 Lakhs as at 30 September 2019 and total revenues of Rs. 20,089 Lakhs and Rs 52,180 Lakhs, total net profit after tax of Rs. 894 Lakhs and Rs 2,554 Lakhs and total comprehensive income of Rs 837 Lakhs and Rs 2,496 Lakhs of ten (10) subsidiary companies, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash outflows (net) of Rs 16,573 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.
8. The unaudited consolidated financial results reflect total assets of Rs 233,843 Lakhs as at 30 September 2019 and total revenues of Rs. 9,395 lakhs and Rs 34,099 lakhs, total net profit after tax of Rs. 4,217 Lakhs and Rs 15,427 Lakhs and total comprehensive income of Rs. 4,186 Lakhs and Rs 15,386 Lakhs of one (1) subsidiary company, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash outflows (net) of Rs 1,425 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.



Limited review report on Unaudited Quarterly and year-to-date Consolidated financial results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

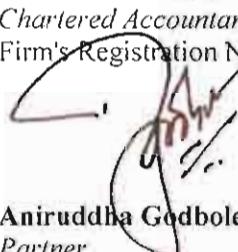
9. The Statement includes the financial information of two (2) subsidiaries which have not been reviewed whose financial information reflect total assets of Rs 24,179 Lakhs as at 30 September 2019 and total revenues of Rs 241 Lakhs and Rs. 510 Lakhs, total net profit after tax of Rs 125 Lakhs and Rs 264 Lakhs and total comprehensive income of Rs 125 Lakhs and Rs 264 Lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs 3 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022


Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 19105149AAAAGK1078



For Gokhale & Sathe

Chartered Accountants

Firm Registration No: 103264W


Jayant Gokhale
Partner
Membership No: 033767
UDIN: 19033767AAAAAD5558

Mumbai

23 October 2019

Mumbai

23 October 2019

Annexure I

List of subsidiaries included in the results of the following entities

Sr No	Name of Entity	Relationship
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	AE Tollway Private Limited	Subsidiary
4	Yedeshi Aurangabad Tollway Private Limited	Subsidiary
5	IRB Westcoast Tollway Private Limited	Subsidiary
6	Mhaiskar Infrastructure Private Limited	Subsidiary
7	Kaithal Tollway Private Limited	Subsidiary
8	Solapur Yedeshi Tollway Private Limited	Subsidiary
9	Ideal Road Builders Private Limited	Subsidiary
10	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
11	IRB Goa Tollway Private Limited	Subsidiary
12	ATR Infrastructure Developers Limited	Subsidiary
13	IRB Sindhudurg Airport Private Limited	Subsidiary
14	Aryan Toll Road Private Limited	Subsidiary
15	Aryan Infrastructure Investments Private Limited	Subsidiary
16	Thane Ghodbunder Toll Road Private Limited	Subsidiary
17	NKT Road and Toll Private Limited	Subsidiary
18	Aryan Hospitality Private Limited	Subsidiary
19	IRB Infrastructure Private Limited	Subsidiary
20	CG Tollway Private Limited	Subsidiary
21	MMK Toll Road Private Limited	Subsidiary
22	Udaipur Tollway Private Limited	Subsidiary
23	Modern Estate - Partnership Firm	Subsidiary
24	Kishangarh Gulabpura Tollway Private Limited	Subsidiary
25	MRM Mining Private Limited	Subsidiary
26	VKI Expressway Private Limited	Subsidiary
27	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	Subsidiary
28	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	Subsidiary
29	IRB Hapur Moradabad Tollway Private Limited	Subsidiary



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CIN : L65910MH1998PLC115967



IRB Infrastructure Developers Limited

Part I: Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2019

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	
1	Income						
	a) Revenue from operations (refer note 2)	175,208.79	177,303.82	143,225.90	352,512.61	297,020.95	670,701.75
	b) Other income	4,898.58	4,808.69	5,317.67	9,707.27	9,846.62	19,560.09
	Total Income ((a)+(b))	180,107.37	182,112.51	148,543.57	362,219.88	306,867.57	690,261.84
2	Expenses						
	a) Cost of material consumed	9,476.36	11,106.41	4,913.71	20,582.77	8,742.15	32,310.82
	b) Road work and site expenses	75,829.18	61,826.52	54,034.55	137,655.70	112,869.09	279,688.52
	c) Employee benefits expense	7,348.27	7,873.93	8,551.08	15,222.20	16,252.04	28,617.39
	d) Finance costs	38,127.26	36,281.40	27,193.08	74,408.66	51,964.23	112,005.79
	e) Depreciation and amortisation expense	11,388.90	15,351.45	13,722.68	26,740.35	27,168.76	53,951.28
	f) Other expenses	7,816.87	10,955.81	8,715.26	18,772.68	17,479.13	36,355.58
	Total Expenses ((2a) to (2f))	149,986.84	143,395.52	117,130.36	293,382.36	234,475.40	542,929.38
3	Profit before tax (1) - (2)	30,120.53	38,716.99	31,413.21	68,837.52	72,392.17	147,332.46
4	Tax expenses						
	Current tax	8,857.11	17,134.32	13,891.49	25,991.43	29,461.30	61,926.22
	Deferred tax	1,245.00	920.65	227.09	2,165.65	626.28	409.73
	Total tax expenses	10,102.11	18,054.97	14,118.58	28,157.08	30,087.58	62,335.95
5	Profit after tax (3) - (4)	20,018.42	20,662.02	17,294.63	40,680.44	42,304.59	84,996.51
6	Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period/ year: Mark to market (losses)/ gains on fair value measurement of investments (net of tax)	(2,669.91)	148.33	(3,596.95)	(2,521.58)	(5,553.02)	(11,764.26)
	Re-measurement of (losses) on defined benefit plans (net of tax)	(8.36)	(70.55)	(15.42)	(78.91)	(29.92)	(376.83)
	Other comprehensive (loss) / income for the period / year, net of tax	(2,678.27)	77.78	(3,612.37)	(2,600.49)	(5,582.94)	(12,141.09)
7	Total comprehensive income for the period (5) + (6)	17,340.15	20,739.80	13,682.26	38,079.95	36,721.65	72,855.42
	Attributable to:						
	Equity holders	17,340.15	20,739.80	13,682.26	38,079.95	36,721.65	72,855.42
	Non-controlling interest	-	-	-	-	-	-
8	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
9	Other equity	-	-	-	-	-	596,369.99
10	Earnings per share (of Rs.10 each) basic and diluted - (Rs.) (*not annualised)	5.70*	5.88*	4.92*	11.58*	12.04*	24.18

See accompanying notes to the unaudited consolidated financial results



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 CIN : L65910MH1998PLC115967



IRB Infrastructure Developers Limited

Part II: Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and six months ended September 30, 2019

(Rs. in lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1. Segment Revenue						
a. BOT Projects	41,575.92	60,022.93	49,396.39	101,598.85	101,674.86	208,475.37
b. Construction	133,015.01	116,741.21	93,155.68	249,756.22	194,065.69	460,185.58
c. Unallocated corporate	617.86	539.68	673.83	1,157.54	1,280.40	2,040.80
Total	175,208.79	177,303.82	143,225.90	352,512.61	297,020.95	670,701.75
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	175,208.79	177,303.82	143,225.90	352,512.61	297,020.95	670,701.75
2. Segment Results						
a. BOT Projects	25,520.22	37,602.39	30,400.78	63,122.61	64,552.93	133,042.22
b. Construction	38,132.14	34,935.73	23,575.35	73,067.87	50,370.61	111,108.58
c. Unallocated corporate	290.75	312.14	375.29	602.89	811.18	934.97
Total	63,943.11	72,850.26	54,351.42	136,793.37	115,734.72	245,085.77
Less: Interest	(37,676.71)	(35,062.41)	(26,867.28)	(72,739.12)	(51,360.44)	(110,429.01)
Other un-allocable income net off un-allocable expenditure	3,854.13	929.14	3,929.07	4,783.27	8,017.89	12,675.70
3. Profit before tax	30,120.53	38,716.99	31,413.21	68,837.52	72,392.17	147,332.46
Segment Assets						
a. BOT Projects	3,609,748.34	3,635,312.76	3,325,191.50	3,609,748.34	3,325,191.50	3,338,257.74
b. Construction	515,914.62	470,213.91	413,500.71	515,914.62	413,500.71	398,006.54
c. Unallocated corporate	291,124.22	290,557.45	319,508.98	291,124.22	319,508.98	313,343.23
Total (A)	4,416,787.18	4,396,084.12	4,058,201.19	4,416,787.18	4,058,201.19	4,049,607.51
Segment Liabilities						
a. BOT Projects	1,642,393.57	1,676,721.75	1,617,690.70	1,642,393.57	1,617,690.70	1,484,478.97
b. Construction	264,378.04	316,718.29	260,509.12	264,378.04	260,509.12	215,341.99
c. Unallocated corporate	1,840,922.17	1,750,389.30	1,584,620.14	1,840,922.17	1,584,620.14	1,718,271.56
Total (B)	3,747,693.78	3,743,829.34	3,462,819.96	3,747,693.78	3,462,819.96	3,418,092.52
Total (A) - (B)	669,093.40	652,254.78	595,381.23	669,093.40	595,381.23	631,514.99

a) The Segment reporting of the Group has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).

b) The business segments of the Group comprise of the following:

Segment	Description of Activity
BOT Projects	Operation and maintenance of roadways
Construction	Development and maintenance of roads



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IRB Infrastructure Developers Limited

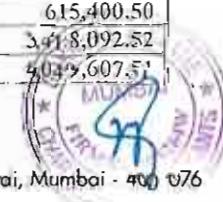
Part III: Unaudited Consolidated Balance Sheet as at September 30, 2019

(Rs. in Lakhs)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,447.29	17,166.73
Capital work in progress	3,606.02	3,606.02
Goodwill on consolidation	780.42	780.42
Other Intangible assets	3,602,590.60	3,276,368.87
Intangible assets under development	411,280.53	376,055.19
Financial assets		
i) Investments	57,018.75	61,305.65
ii) Loans	806.11	0.81
iii) Other financial assets	8,305.57	7,279.86
Deferred tax assets (net)	11,130.52	16,735.12
Other non-current assets	2,800.91	2,004.79
Total non-current assets	4,116,766.72	3,761,303.46
Current assets		
Inventories	37,491.90	44,248.62
Financial assets		
i) Investments	6,810.26	3,230.06
ii) Trade receivable	11,735.95	11,352.26
iii) Cash and cash equivalents	7,677.87	27,773.07
iv) Bank balance other than (iii) above	131,227.41	128,257.11
v) Loans	1,761.13	6,352.95
vi) Other financial assets	22,234.82	20,545.09
Current tax assets (net)	5,466.90	3,537.49
Other current assets	75,614.22	43,007.40
Total current assets	300,020.46	288,304.05
TOTAL ASSETS	4,416,787.18	4,049,607.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	633,948.40	596,369.99
Total equity	669,093.40	631,514.99
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,548,960.63	1,440,760.62
ii) Other financial liabilities	1,297,687.46	1,343,919.72
Provisions	3,923.00	4,567.48
Deferred tax liabilities (net)	3,863.57	3,229.20
Other non-current liabilities	10,215.00	10,215.00
Total non-current liabilities	2,864,649.66	2,802,692.02
Current Liabilities		
Financial Liabilities		
i) Borrowings	121,630.90	131,153.83
ii) Trade payables	9,870.02	4,579.48
- total outstanding dues of micro enterprises and small enterprises	86,761.49	66,029.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	582,126.01	355,637.93
iii) Other financial liabilities	72,020.07	43,807.75
Other current liabilities	1,048.37	4,104.00
Provisions	9,587.26	10,087.67
Current tax liabilities (net)	883,044.12	615,400.50
Total current liabilities	3,747,693.78	3,418,092.52
TOTAL EQUITY AND LIABILITIES	4,416,787.18	4,049,607.51



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IRB Infrastructure Developers Limited

Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2019



(Rs. in Lakhs)

Particulars	Six months ended September 30, 2019 (Unaudited)	Six months ended September 30, 2018 (Unaudited)
Cash flow from operating activities		
Profit before tax	68,837.52	72,392.17
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	26,740.35	27,168.76
Resurfacing expenses	(3,922.29)	325.15
Net (gain) on sale of property, plant and equipment	(69.56)	(36.93)
Fair value gain on current investment	(3.04)	(288.31)
Net (gain) on sale of current investment	(311.90)	(264.26)
Finance costs	74,408.66	51,964.23
Interest income	(8,932.10)	(8,286.24)
Other non operative income	(386.53)	(768.12)
Dividend income on current investments	(4.14)	(202.76)
Operating profit before working capital changes	156,356.97	142,003.69
Movement in working capital:		
Increase in trade payables	26,022.19	1,693.39
Increase in provisions	143.27	369.88
Increase/ (decrease) in other financial liabilities	24,018.89	(3,550.32)
Increase in other liabilities	28,212.27	7,556.39
(Increase)/ decrease in trade receivables	(383.69)	956.72
Decrease in inventories	6,756.72	566.16
Increase/ (decrease) in loans	3,786.51	(976.58)
(Increase) / decrease in other financial assets	(5,092.69)	6,772.68
(Increase) in other assets	(33,402.81)	(5,439.33)
Cash generated from operations	206,417.63	149,952.68
Taxes paid (net)	(24,347.94)	(15,102.65)
Net cash flows generated from operating activities	(A) 182,069.69	134,850.03
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances	(266,759.56)	(221,251.91)
Proceeds from sale of property, plant and equipment	86.29	65.82
Proceeds/ (redemption) from sale of non-current investments (net)	1,765.32	(3,371.19)
(Purchase)/ sale of current investments (net)	(3,265.26)	5,347.28
Investments in bank deposits (having original maturity of more than three months) (net)	(1,779.16)	(5,294.74)
Interest received	10,510.70	8,418.60
Dividends received	4.14	202.76
Net cash flows (used in) investing activities	(B) (259,437.53)	(215,883.38)

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Particulars	Six months ended September 30, 2019 (Unaudited)	Six months ended September 30, 2018 (Unaudited)
Cash flows from financing activities		
Proceeds from non-current borrowings	149,979.11	148,108.28
Repayment of non-current borrowings	(12,720.56)	(15,686.48)
(Repayment)/ proceeds of current borrowings (net)	(9,522.93)	18,187.61
Finance cost paid	(69,922.86)	(51,163.13)
Dividend paid on equity shares	-	(8,786.25)
Tax on equity dividend paid	(501.52)	(1,806.09)
Net cash flows generated from financing activities (C)	57,311.24	88,853.94
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(20,056.60)	7,820.59
Cash and cash equivalents at the beginning of the period	27,242.53	20,630.41
Cash and cash equivalents at the end of the period	7,185.93	28,451.00
Components of cash and cash equivalents		
Balances with banks in current account and deposit account	5,809.53	26,323.39
Cash on hand	1,868.34	2,623.75
Less: Book overdraft	7,677.87	28,947.14
Total cash and cash equivalents	(491.94)	(496.14)
	7,185.93	28,451.00
Note: The above Unaudited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		



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**NOTES:****1. Consolidation and Segment Reporting:**

a. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated segments.

IRB Infrastructure Developers Limited ('the Company') and its subsidiaries (together, 'the Group') have identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Group has identified two business segments viz., Built, Operate and Transfer ('BOT') i.e. Operation and maintenance of roads and Development and maintenance of roads i.e. Construction as reportable segments.

b. Investors can view the results of the company on the company's website (www.irb.co.in) or on the websites of BSE (www.hscindia.com) or NSE (www.nseindia.com).

c. The above published consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

2. During the quarter, the Group has paid/accrued Rs. 2,344.19 lakhs (quarter ended 30.06.2019: Rs. 2,344.19 lakhs, quarter ended 30.09.2018: Rs. 2,232.56 lakhs, FY 2018-19: Rs. 8,930.25 lakhs) as Revenue Share to National Highways Authority of India (NHAI) out of its toll collection in accordance with the Concession Agreements entered with NHAI. Revenue from Operations in the financial results is net of the above Revenue Share to NHAI.

3. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the joint statutory auditors of the Company have carried out limited review of the above results.

4. The unaudited results for the quarter ended September 30, 2019 have been reviewed by the Audit Committee at their meeting held on October 23, 2019 and thereafter approved by the Board of Directors at their meeting held on October 23, 2019. The joint statutory auditors have expressed an unqualified review opinion.

5. Key numbers of standalone financial results of the Company for the quarter ended September 30, 2019 are as under:-
(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from operations	107,922.01	87,922.75	66,578.48	338,477.51
Profit before Tax	11,649.86	8,503.65	15,077.93	46,012.28
Profit for the period/year	10,015.43	5,532.89	12,707.85	32,877.09

6. Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended September 30, 2018 and March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the quarter and earnings per share. In Statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.

7. The Board of the Company on August 6, 2019 approved the signing of the binding definitive agreements for an Investment of up to INR 4,400 Crores by GIC Affiliates in its Road's Business. As part of the transaction, the Company will transfer 9 of its BOT assets ("Portfolio") into a private Infrastructure Investment Trust in which the Company will hold controlling stake of 51 %. The Investment is subject to regulatory approvals, lender consents and other applicable approvals and therefore no impact of this proposed transfer has been given effect to in these results.

8. Certain subsidiary companies have received sums towards claim raised on NHAI under Change in law on account of increase in royalty rates to the tune of Rs. 9,007.47 lakhs and Rs. 2,385.30 lakhs during the quarter ended September 30, 2019 and during the month of October 31, 2019 respectively. NHAI has released the claim amount subject to final decision of Nine judges bench of Hon'ble Supreme Court of India. Pending legal opinion, the Group has not recognised the said claim amount in these consolidated financial results.

9. IRB Ahmedabad Vadodara Super Express Tollway Private Limited ('IRBAV'), a subsidiary of the Company has received award from Hon'ble High court for continuation of relief from payment of Premium to NHAI till the outcome of Section 17 proceedings under Arbitration. There is no impact on these consolidated financial results.

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10. The Company and certain subsidiary companies have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and certain subsidiary companies have recognised Provision of Income Tax for the six months ended September 30, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended September 30, 2019.

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'Virendra D. Mhaiskar'.

Virendra D. Mhaiskar
Chairman and Managing Director



Place: Mumbai
Date: October 23, 2019



Limited review report on Unaudited Quarterly and year-to-date Standalone Financial Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

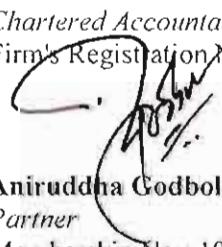
To the Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of unaudited standalone financial results of IRB Infrastructure Developers Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our joint review.
3. We conducted our joint review in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100023



Aniruddha Godbole

Partner

Membership No: 105149

UDIN: 19105149AAAA618179



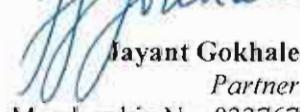
Mumbai

23 October 2019

For Gokhale & Sathe

Chartered Accountants

Firm Registration No: 103264W

Jayant Gokhale

Partner

Membership No: 033767

UDIN: 19033767AAAAAC5361

Mumbai

23 October 2019

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IRB Infrastructure Developers Limited

Part - I: Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2019

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Six months ended		Year ended (31.03.2019 (Audited)
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	
1 Income						
Revenue from operations	107,922.01	87,922.75	66,578.48	195,844.76	160,035.42	338,477.51
Other income	6,086.84	3,731.42	12,959.90	9,818.26	16,459.43	23,870.60
Total income	114,008.85	91,654.17	79,538.38	205,663.02	176,494.85	362,348.11
2 Expenses						
(a) Contract and site expense	90,870.90	73,642.22	55,077.83	164,513.12	132,545.17	281,285.86
(b) Employee benefits expense	1,882.36	1,905.67	2,462.53	3,788.03	4,722.73	5,348.05
(c) Finance costs	7,033.42	6,077.53	5,399.71	13,110.95	10,562.09	22,798.39
(d) Other expenses	2,572.31	1,525.10	1,520.38	4,097.41	2,929.36	6,903.53
Total expenses (2a to 2d)	102,358.99	83,150.52	64,460.45	185,509.51	150,759.35	316,335.83
3 Profit before tax (1) - (2)	11,649.86	8,503.65	15,077.93	20,153.51	25,735.50	46,012.28
4 Tax expenses						
Current tax	1,592.00	3,000.00	2,381.80	4,592.00	5,947.80	13,120.98
Deferred tax	42.43	(29.24)	(11.72)	13.19	(23.46)	14.21
Total Tax expenses	1,634.43	2,970.76	2,370.08	4,605.19	5,924.34	13,135.19
5 Profit for the period / year (3) - (4)	10,015.43	5,532.89	12,707.85	15,548.32	19,811.16	32,877.09
6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :						
- Mark to market (losses) / gains on fair value measurement of investments (net of tax)	(2,669.91)	148.33	(3,596.95)	(2,521.58)	(5,553.03)	(11,764.26)
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	3.97	2.52	(6.88)	6.49	(13.79)	9.16
Other Comprehensive (loss)/income for the period (net of tax)	(2,665.94)	150.85	(3,603.83)	(2,515.09)	(5,566.82)	(11,755.10)
7 Total Comprehensive Income for the period / year (5) + (6)	7,349.49	5,683.74	9,104.02	13,033.23	14,244.34	21,121.99
8 Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
9 Other equity	-	-	-	-	-	228,127.17
10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	2.85*	1.57*	3.62*	4.42*	5.64*	9.35

See accompanying notes to the standalone financial results.



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Part - II: Standalone Balance Sheet as at September 30, 2019

(Rs. in Lakhs)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments	712,441.59	640,540.19
ii) Loans	-	0.81
iii) Other financial assets	-	953.31
Deferred tax assets (net)	82.29	96.73
Other non-current assets	257.10	257.10
Total non-current assets (A)	712,780.98	641,848.14
Current assets		
Financial assets		
i) Investments	1,251.54	1,248.74
ii) Trade receivables	62,994.78	45,155.65
iii) Cash and cash equivalents	933.74	918.10
iv) Bank balance other than (iii) above	94,963.25	92,533.42
v) Loans	183,255.32	136,968.94
vi) Other financial assets	4,080.51	4,866.63
Current tax assets (net)	1,861.81	1,607.37
Other current assets	112,661.18	53,083.74
Total current assets (B)	462,002.13	336,382.59
TOTAL ASSETS (A+B)	1,174,783.11	978,230.73
EQUITY AND LIABILITIES		
Equity		
Equity share capital	35,145.00	35,145.00
Other equity	241,160.10	228,127.17
Total equity (A)	276,305.10	263,272.17
Non-current liabilities		
Financial liabilities		
i) Borrowings	127,421.28	91,825.16
Provisions	259.14	258.48
Total non-current liabilities (B)	127,680.42	92,083.64
Current liabilities		
Financial liabilities		
i) Borrowings	435,609.96	292,944.26
ii) Trade payables	-	-
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	41,893.05	66,525.85
iii) Other financial liabilities	182,378.34	164,651.43
Other current liabilities	110,749.45	92,649.71
Provisions	166.79	123.83
Current tax liabilities (net)	-	5,979.84
Total current liabilities (C)	770,797.59	622,874.92
Total liabilities (D=B+C)	898,478.01	714,958.56
TOTAL EQUITY AND LIABILITIES (A+B)	1,174,783.11	978,230.73



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Standalone Statement of Cash flows for the six months ended September 30, 2019

	(Rs. in Lakhs)	
	Six month ended September 30, 2019 (Unaudited)	Six month ended September 30, 2018 (Unaudited)
Cash flow from operating activities		
Profit before tax	20,153.51	25,735.50
Adjustments to reconcile profit before tax net cash flows:		
Net (gain)/loss on sale of investments	(42.32)	40.46
Fair value loss/(gain) on current investments	5.08	(54.14)
Finance costs	13,110.95	10,562.07
Interest income	(7,337.70)	(6,954.75)
Dividend income from long term investment in subsidiaries	(2,439.36)	(8,786.50)
Dividend income on current investments and other long term investments	(3.96)	(202.52)
Operating profit before working capital changes	23,446.20	20,340.12
Working capital adjustments		
(Increase) in loans	(256.53)	(854.01)
(Increase) in trade receivables	(17,839.13)	(745.31)
(Increase)/Decrease in other financial assets	(11.76)	1,687.12
(Increase)/Decrease in other assets	(59,577.44)	20,538.66
(Decrease)/Increase in trade payables	(24,633.10)	5,258.61
Increase in other financial liabilities	623.26	92,759.62
Increase in provisions	51.38	75.49
Increase/(Decrease) in other liabilities	18,099.84	(43,851.14)
Cash (used for) / generated from operations	(60,097.28)	95,209.16
Taxes paid (net)	(10,826.28)	(2,923.24)
Net cash flows (used in) / generated from operating activities	(70,923.56)	92,285.92
Cash flows from investing activities		
Purchase of non-current investments / Investment in subsidiaries	(76,188.29)	(21,296.69)
Proceeds/redemption from non-current investments	1,761.40	1,483.28
Purchase of mutual funds	(203.96)	(17,902.50)
Proceeds from sale/maturity of mutual funds	242.33	15,000.00
Investment in bank deposits (having original maturity of more than three months)	(9,768.66)	(8,338.94)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	8,286.08	5,057.13
Loan given to subsidiary companies	(93,895.15)	(57,327.41)
Loans repaid by subsidiary companies	47,866.10	59,572.53
Interest received	8,135.58	6,924.00
Dividend received from subsidiary companies	2,439.36	8,786.50
Dividend received on current investments	3.96	202.52
Net cash flows (used in) investing activities	(111,321.25)	(7,839.60)
Cash flow from financing activities		
Proceeds from non-current borrowings	83,000.00	50,000.00
Repayment of non-current borrowings	(28,935.91)	(33,153.48)
Proceeds from current borrowings (net)	3,055.55	11,808.11
Loan taken from subsidiary companies	168,625.56	69,098.23
Loan repayment to subsidiary companies	(29,015.51)	(162,114.47)
Finance cost paid	(14,469.24)	(10,613.20)
Dividend paid on equity shares, including taxes thereon	-	(8,786.25)
Net cash flows generated from / (used in) financing activities	182,260.45	(83,761.06)



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Standalone Statement of Cash flows for the six months ended September 30, 2019

(Rs. in Lakhs)

	Six month ended September 30, 2019 (Unaudited)	Six month ended September 30, 2018 (Unaudited)
Net increase in cash and cash equivalents (A+B+C)	15.64	685.26
Cash and cash equivalents at the beginning of the period	918.10	900.79
Cash and cash equivalents at the end of the period	933.74	1,586.05
Components of cash and cash equivalents		
Balances with scheduled banks:		
- In current accounts	850.96	1,328.15
Cash on hand	82.78	257.90
Total Cash and cash equivalents	933.74	1,586.05

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

NOTES:

1. The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. As at September 30, 2019, the Company has 16 road infrastructure projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries / mutual funds and other income.
2. As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
3. The unaudited results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee at their meeting held on October 23, 2019 and thereafter approved by the Board of Directors at their meeting held on October 23, 2019. The joint statutory auditors have expressed an unqualified review opinion.
4. The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision of Income Tax for the six months ended September 30, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended September 30, 2019.
5. The Company has adopted Ind AS 116 'Leases', effective annual reporting period beginning April 1, 2019. However, there is no impact on the Company since the Company does not have any leases.
6. The Board of the Company on August 6, 2019 approved the signing of the binding definitive agreements for an investment of up to INR 4,400 Crores by GIC Affiliates in its Road's Business. As part of the transaction, the Company will transfer 9 of its BOT assets ("Portfolio") into a private Infrastructure Investment Trust in which the Company will hold controlling stake of 51 %. The investment is subject to regulatory approvals, lender consents and other applicable approvals and therefore no impact of this proposed transfer has been given effect to in these results.
7. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
8. The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED


 Virendra D. Mhaiskar
 Chairman and Managing Director

Place: Mumbai
 Date: October 23, 2019



Media Release:

IRB Infra announces Q2, H1 FY20 financial results

- Posts Q2 net profit at Rs. 200 crs; H1 at Rs. 407 crs
- Half yearly revenue ups by 18%

Mumbai, October 23, 2019: IRB Infrastructure Developers Ltd. (IRB), India's leading and one of the largest highways infrastructure developers, today announced unaudited financial results for second quarter and first half of the FY20.

The highlights of Financial Performance are:

Q2 FY20 v/s. Q2 FY19:

Sr. No.	Particulars	Q2FY20 (In Crs. Rs.)	Q2FY19 (In Crs. Rs.)	% Increase / (Decrease)
1	Total Income	1,801	1,485	21%
2	Profit Before Tax	301	314	(4%)
3	Net Profit	200	173	16%

H1 FY20 v/s. H1 FY19:

Sr. No.	Particulars	H1FY20 (In Crs. Rs.)	H1FY19 (In Crs. Rs.)	% Increase / (Decrease)
1	Total Income	3,622	3,069	18%
2	Profit Before Tax	688	724	(5%)
3	Net Profit	407	423	(4%)

While commenting on the occasion, Mr. Virendra D. Mhaiskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. said, ***"Our integrated business model and robust growth in EPC vertical has helped us continue our growth story, even with heavy monsoon led impact on toll collections which created operational difficulties during the quarter. We are enthused about approx. 45,000cr opportunity unfolding over the following 1-3 quarters – comprising 19 BOTs, Mumbai-Pune TOT and 2 NHAI TOTs that we are keenly evaluating with our Financial partner"***

The performance highlights are:

- Ahmedabad Vadodara project has received award from Hon'ble High court for continuation of relief from payment of Premium to NHAI till the outcome of Section 17 proceedings under Arbitration, thus eliminating negative cash-flow for the project.
- On course to complete transfer of assets to IRB Infrastructure Trust by Dec 2019

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is one of the largest private roads and highways infrastructure developers in India having strong track record of constructing over 12,600 lane Kms in 2 decades.

The Company has executed projects Pan- India with an ability to construct over 500 Kms in a year. It has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

IRB Group's portfolio comprises of 22 projects including 19 BOT and 3 HAM projects. BOT segment includes 6 operational projects, 5 projects under Tolling & Construction, one project under construction & 7 projects under O & M contracts as a Project Manager for IRB InvIT. In HAM space, one project is under construction and appointment date is awaited for other two projects.

Company's order book as on 30th September 2019 stands at c. INR 11,400 crores.

For further details, please contact:

- **Vivek Devasthali**, Head – Corporate Communications, 99300 80099,
vivek.devasthali@irb.co.in

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February 14, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001.	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 - Outcome of the Meeting of the Board of Directors held on February 14, 2020.

Please note that the Board of Directors of the Company at its meeting held on February 14, 2020 has approved Un-audited Consolidated & Standalone Financial Results for quarter and nine months ended December 31, 2019. A copy of the results alongwith the Limited Review Report is enclosed herewith.

A copy of Corporate Presentation has been made available under Investor Relation Section of the website of the Company (www.irb.co.in).

Please note that the meeting of the Board of Directors commenced at 12.30 pm and concluded at 3.25 p.m.

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

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'Virendra D. Mhaiskar'.

Virendra D. Mhaiskar
Chairman & Managing Director

B S R & Co. LLP
Chartered Accountants
Lodha Excelus, 5th Floor.
Apollo Mills Compound, N.M.Joshi Marg.
Máhalakshmi, Mumbai 400 011.
Telephone + 91 (22) 4345 5300
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Gokhale & Sathe
Chartered Accountants
308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 4348 4242
Fax + 91 (22) 4348 4241

Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of unaudited consolidated financial results of IRB Infrastructure Developers Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2019 and year to date results for the period from 1 April to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as stated in Annexure I.



Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. Based on our joint review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of seventeen (17) subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs.144,526 lakhs and Rs.427,387 lakhs, total net profit after tax of Rs. 7,596 lakhs and Rs.18,756 lakhs and total comprehensive income of Rs.7,538 lakhs and Rs. 18,580 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The unaudited consolidated financial results reflect total revenues of Rs. 36,579 lakhs and Rs 88,759 lakhs, total net profit after tax of Rs. 292 lakhs and Rs 2,846 lakhs and total comprehensive income of Rs. 297 lakhs and Rs 2,793 lakhs of ten (10) subsidiary companies, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively as considered in the consolidated unaudited financial results which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.
8. The unaudited consolidated financial results reflect total revenues of Rs. Nil lakhs and Rs 34,099 lakhs, total net profit after tax of Rs. 596 lakhs and Rs 16,023 lakhs and total comprehensive income of Rs. 596 lakhs and Rs 15,982 lakhs of one (1) subsidiary company, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively as considered in the consolidated unaudited financial results which has been reviewed by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.



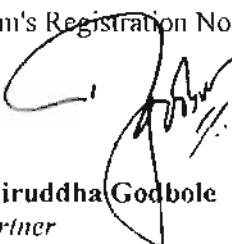
Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

9. The Statement includes the interim financial information of one (1) subsidiary which have not been reviewed, whose financial information total revenues of Rs. Nil lakhs, total net profit after tax of Rs. Nil lakhs and total comprehensive income of Rs. Nil lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively as considered in the Statement. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022


Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 20105149 AAAAAA9075



For Gokhale & Sathe
Chartered Accountants

Firm Registration No: 103264W


Jayant Gokhale
Partner
Membership No: 033767
UDIN: 20033767AAAAAB4477



Mumbai
14 February 2020

Mumbai
14 February 2020

Annexure I

List of subsidiaries included in the results of the following entities

Sr No	Name of Entity	Relationship
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	AE Tollway Limited	Subsidiary
4	Yedeshi Aurangabad Tollway Limited	Subsidiary
5	IRB Westcoast Tollway Limited	Subsidiary
6	Mhaiskar Infrastructure Private Limited	Subsidiary
7	Kaithal Tollway Limited	Subsidiary
8	Solapur Yedeshi Tollway Limited	Subsidiary
9	Ideal Road Builders Private Limited	Subsidiary
10	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary
11	IRB Goa Tollway Private Limited	Subsidiary
12	ATR Infrastructure Developers Limited	Subsidiary
13	IRB Sindhudurg Airport Private Limited	Subsidiary
14	Aryan Toll Road Private Limited	Subsidiary
15	Aryan Infrastructure Investments Private Limited	Subsidiary
16	Thane Ghodbunder Toll Road Private Limited	Subsidiary
17	NKT Road and Toll Private Limited	Subsidiary
18	Aryan Hospitality Private Limited	Subsidiary
19	IRB Infrastructure Private Limited	Subsidiary
20	CG Tollway Limited	Subsidiary
21	MMK Toll Road Private Limited	Subsidiary
22	Udaipur Tollway Limited	Subsidiary
23	Modern Estate - Partnership Firm	Subsidiary
24	Kishangarh Gulabpura Tollway Limited	Subsidiary
25	MRM Mining Private Limited	Subsidiary
26	VKI Expressway Private Limited	Subsidiary
27	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	Subsidiary
28	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	Subsidiary
29	IRB Hapur Moradabad Tollway Limited	Subsidiary



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IRB Infrastructure Developers Limited

Part 1: Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in Lakhs except earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	
1	Income						
	a) Revenue from operations (refer note 2)	174,264.22	175,208.79	178,851.16	526,776.83	475,872.11	670,701.75
	b) Other income	4,753.28	4,898.58	4,651.27	14,460.55	14,497.89	19,560.09
	Total Income ((a)+(b))	179,017.50	180,107.37	183,502.43	541,237.38	490,370.00	690,261.84
2	Expenses						
	a) Cost of material consumed	14,600.84	9,476.36	12,045.79	35,183.61	20,787.94	32,310.82
	b) Road work and site expenses	72,972.01	75,829.18	73,915.12	210,627.71	186,784.21	279,688.52
	c) Employee benefits expense	6,761.57	7,348.27	8,210.71	21,983.77	24,462.75	28,617.39
	d) Finance costs	40,988.15	38,127.26	28,659.86	115,396.81	80,624.09	112,005.79
	e) Depreciation and amortisation expense	9,554.65	11,388.90	13,211.19	36,295.00	40,379.95	53,951.28
	f) Other expenses	8,559.58	7,816.87	8,639.86	27,332.26	26,118.99	36,355.58
	Total Expenses ((2a) to (2f))	153,436.80	149,986.84	144,682.53	446,819.16	379,157.93	542,929.38
3	Profit before tax (1) - (2)	25,580.70	30,120.53	38,819.90	94,418.22	111,212.07	147,332.46
4	Tax expenses						
	Current tax	9,222.53	8,857.11	16,639.61	35,213.96	46,100.91	61,926.22
	Deferred tax	384.70	1,245.00	290.16	2,550.35	916.44	409.73
	Total tax expenses	9,607.23	10,102.11	16,929.77	37,764.31	47,017.35	62,335.95
5	Profit after tax (3) - (4)	15,973.47	20,018.42	21,890.13	56,653.91	64,194.72	84,996.51
6	Other comprehensive income not to be reclassified to statement of profit and loss in subsequent period/ year:						
	Mark to market (losses) on fair value measurement of investments (net of tax)	(5,812.60)	(2,669.91)	(4,551.82)	(8,334.18)	(10,104.84)	(11,764.26)
	Re-measurement of losses on defined benefit plans (net of tax)	(47.64)	(8.36)	(18.64)	(126.55)	(48.56)	(376.83)
	Other comprehensive loss for the period / year, net of tax	(5,860.24)	(2,678.27)	(4,570.46)	(8,460.73)	(10,153.40)	(12,141.09)
7	Total comprehensive income for the period (5) + (6)	10,113.23	17,340.15	17,319.67	48,193.18	54,041.32	72,855.42
	Attributable to:						
	Equity holders	10,113.23	17,340.15	17,319.67	48,193.18	54,041.32	72,855.42
	Non-controlling interest	-	-	-	-	-	-
8	Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
9	Other equity	-	-	-	-	-	-
10	Earnings per share (of Rs. 10 each) basic and diluted - (Rs.) (*not annualised)	4.55*	5.70*	6.23*	16.12*	18.27*	24.18

See accompanying notes to the unaudited consolidated financial results



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IRB Infrastructure Developers Limited

Part II: Report on Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and nine months ended December 31, 2019

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. Segment Revenue						
a. BOT Projects	35,276.27	41,575.92	53,159.70	136,875.12	154,834.56	208,475.37
b. Construction	138,554.43	133,015.01	125,327.67	388,310.65	319,393.36	460,185.58
c. Unallocated corporate	433.52	617.86	363.79	1,591.06	1,644.19	2,040.80
Total	174,264.22	175,208.79	178,851.16	526,776.83	475,872.11	670,701.75
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	174,264.22	175,208.79	178,851.16	526,776.83	475,872.11	670,701.75
2. Segment Results						
a. BOT Projects	22,855.18	25,520.22	33,933.79	85,977.79	98,486.72	133,042.22
b. Construction	39,816.56	38,132.14	30,665.77	112,884.43	81,036.38	111,108.58
c. Unallocated corporate	69.06	290.75	125.66	671.95	936.84	934.97
Total	62,740.80	63,943.11	64,725.22	199,534.17	180,459.94	245,085.77
Less: Interest	(40,445.78)	(37,676.71)	(28,310.15)	(113,184.90)	(79,670.59)	(110,429.01)
Other un-allocable income net off un-allocable expenditure	3,285.68	3,854.13	2,404.83	8,068.95	10,422.72	12,675.70
3. Profit before tax	25,580.70	30,120.53	38,819.90	94,418.22	111,212.07	147,332.46
Segment Assets						
a. BOT Projects	3,657,105.94	3,609,748.34	3,467,160.41	3,657,105.94	3,467,160.41	3,338,257.74
b. Construction	514,499.58	515,914.62	290,431.12	514,499.58	290,431.12	398,006.54
c. Unallocated corporate	335,401.24	291,124.22	317,940.01	335,401.24	317,940.01	313,343.23
Total (A)	4,507,006.76	4,416,787.18	4,075,531.54	4,507,006.76	4,075,531.54	4,049,607.51
Segment Liabilities						
a. BOT Projects	1,591,591.63	1,642,393.57	1,620,982.49	1,591,591.63	1,620,982.49	1,484,478.97
b. Construction	247,361.14	264,378.04	192,209.34	247,361.14	192,209.34	215,341.99
c. Unallocated corporate	1,988,847.37	1,840,922.17	1,649,638.82	1,988,847.37	1,649,638.82	1,718,271.56
Total (B)	3,827,800.14	3,747,693.78	3,462,830.65	3,827,800.14	3,462,830.65	3,418,092.52
Total (A) - (B)	679,206.62	669,093.40	612,700.89	679,206.62	612,700.89	631,514.99

a) The Segment reporting of the Group has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).

b) The business segments of the Group comprise of the following:

Segment	Description of Activity
BOT Projects	Operation and maintenance of roadways
Construction	Development and maintenance of roads



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NOTES:



1. Consolidation and Segment Reporting:

a. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated segments.

IRB Infrastructure Developers Limited ('the Company') and its subsidiaries (together, 'the Group') have identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act 2013, read together with relevant rules issued thereunder. Accordingly, the Group has identified two business segments viz., Built, Operate and Transfer ('BOT') i.e. Operation and maintenance of roads and Development and maintenance of roads i.e. Construction as reportable segments.

b. Investors can view the results of the company on the company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

c. The above published consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

2. During the quarter, the Group has paid/accrued Rs. 2,344.19 lakhs (quarter ended 30.09.2019: Rs. 2,344.19 lakhs, quarter ended 31.12.2018: Rs. 2,232.56 lakhs, FY 2018-19: Rs. 8,930.25 lakhs) as Revenue Share to National Highways Authority of India (NHAI) out of its toll collection in accordance with the Concession Agreements entered with NHAI. Revenue from Operations in the financial results is net of the above Revenue Share to NHAI.

3. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the joint statutory auditors of the Company have carried out limited review of the above results.

4. The unaudited results for the quarter ended December 31, 2019 have been reviewed by the Audit Committee at their meeting held on February 14, 2020 and thereafter approved by the Board of Directors at their meeting held on February 14, 2020. The joint statutory auditors have expressed an unqualified review opinion.

5. Key numbers of standalone financial results of the Company for the quarter ended December 31, 2019 are as under:-

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from operations	107,969.78	107,922.01	81,506.84	338,477.51
Profit before Tax	8,943.72	11,649.86	7,125.93	46,012.28
Profit for the period/year	6,664.34	10,015.43	4,742.46	32,877.09

6. Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended December 31, 2018 and March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the quarter and earnings per share. In Statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.

7. The Board of the Company on August 6, 2019 approved the signing of the binding definitive agreements for an Investment of up to INR 4,400 Crores by GIC Affiliates in its Road's Business. As part of the transaction, the Company will transfer 9% of its BOT assets ("Portfolio") into a private Infrastructure Investment Trust in which the Company will hold controlling stake of 51 %. The Investment is subject to regulatory approvals, lender consents and other applicable approvals and therefore no impact of this proposed transfer has been given effect to in these results.

8. Certain subsidiary companies have received sums towards claim raised on NHAI under Change in law on account of increase in royalty rates to the tune of Rs. 11,392.77 lakhs during the period ended December 31, 2019. NHAI has released the claim amount subject to final decision of Nine judges bench of Hon'ble Supreme Court of India. Pending legal opinion, the Group has not recognised the said claim amount in the Statement of profit and loss.

9. IRB Ahmedabad Vadodara Super Express Tollway Private Limited ('IRBAV'), a subsidiary of the Company has received award from Hon'ble High court for stay/relief from payment of Premium to NHAI till the outcome of Section 17 proceedings under Arbitration. There is no impact on these financial results.

Corporate Office :

3rd Floor, IRB Complex, Chembur Farm, Chembur Village, Andheri (E), Mumbai - 400 072.

Tel: 91 - 22 - 6640 4220 / 4880 4200 • Fax: 91 - 22 - 2857 3441 • e-mail: info@irb.co.in • www.irb.co.in

CIN : L65910MH1998PLC115967



10. The Company and certain subsidiary companies have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and certain subsidiary companies have recognised Provision of Income Tax for the nine months ended December 31, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended September 30, 2019.

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'Virendra D. Mbaikar'.

Virendra D. Mbaikar
Chairman and Managing Director

Place: Mumbai

Date: February 14, 2020



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Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
IRB Infrastructure Developers Limited

1. We have jointly reviewed the accompanying Statement of unaudited standalone financial results of IRB Infrastructure Developers Limited ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our joint review.
3. We conducted our joint review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



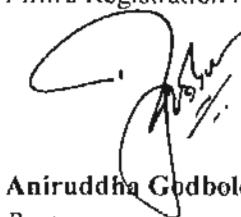
Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date Results of IRB Infrastructure Developers Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

4. Based on our joint review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 20105149AAAAS3663

Mumbai

14 February 2020



For Gokhale & Sathe

Chartered Accountants

Firm Registration No: 103264W



Jayant Gokhale
Partner

Membership No: 033767

UDIN: 20033767AAAAA9328

Mumbai

14 February 2020

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IRB Infrastructure Developers Limited

Part - I: Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1 Income						
Revenue from operations	107,969.78	107,922.01	81,506.84	303,814.54	241,542.26	338,477.51
Other income	3,584.68	6,086.84	3,589.99	13,402.94	20,049.42	23,870.60
Total income	111,554.46	114,008.85	85,096.83	317,217.48	261,591.68	362,348.11
2 Expenses						
(a) Cost of traded goods	6,862.73	-	-	6,862.73	-	-
(b) Contract and site expense	83,449.16	90,870.90	67,709.08	247,962.28	200,254.25	281,285.86
(c) Employee benefits expense	1,763.51	1,882.36	2,410.64	5,551.54	7,133.37	5,348.05
(d) Finance costs	8,294.18	7,033.42	5,847.12	21,405.13	16,409.21	22,798.39
(e) Other expenses	2,241.16	2,572.31	2,004.06	6,338.57	4,933.42	6,903.53
Total expenses (2a to 2e)	102,610.74	102,358.99	77,970.90	288,120.25	228,730.25	316,335.83
3 Profit before tax (1) - (2)	8,943.72	11,649.86	7,125.93	29,097.23	32,861.43	46,012.28
4 Tax expenses						
Current tax	2,274.63	1,592.00	2,395.20	6,866.63	8,343.00	13,120.98
Deferred tax	4.75	42.43	(11.73)	17.94	(35.19)	14.21
Total Tax expenses	2,279.38	1,634.43	2,383.47	6,884.57	8,307.81	13,135.19
5 Profit for the period / year (3) - (4)	6,664.34	10,015.43	4,742.46	22,212.66	24,553.62	32,877.09
6 Other comprehensive income not to be reclassified to profit or loss in subsequent period/year :						
- Mark to market (losses) on fair value measurement of investments (net of tax)	(5,812.60)	(2,669.91)	(4,551.82)	(8,334.18)	(10,104.85)	(11,764.26)
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	4.85	3.97	(6.89)	11.34	(20.68)	9.16
Other Comprehensive (loss)	(5,807.75)	(2,665.94)	(4,558.71)	(8,322.84)	(10,125.53)	(11,755.10)
7 Total Comprehensive Income for the period / year (5) + (6)	856.59	7,349.49	183.75	13,889.82	14,428.09	21,121.99
8 Paid-up equity share capital (face value - Rs. 10 per share)	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00	35,145.00
9 Other equity						
10 Earnings per share (of Rs. 10 each) Basic and diluted - (Rs.) (*not annualised)	1.90*	2.85*	1.35*	6.32*	6.99*	228,127.17
						9.35

See accompanying notes to the standalone financial results.



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NOTES:

1. The Company is engaged in the business of road infrastructure development. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. As at December 31, 2019, the Company has 13 road infrastructure projects. In so conducting its business, its revenues include income from road infrastructure projects, dividends from its subsidiaries / mutual funds and other income.
2. As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
3. The unaudited results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee at their meeting held on February 14, 2020 and thereafter approved by the Board of Directors at their meeting held on February 14, 2020. The joint statutory auditors have expressed an unqualified review opinion.
4. The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision of Income Tax for the nine months ended December 31, 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the quarter ended September 30, 2019.
5. The Company has adopted Ind AS 116 'Leases', effective annual reporting period beginning April 1, 2019. However, there is no impact on the Company since the Company does not have any leases.
6. The Board of the Company on August 6, 2019 approved the signing of the binding definitive agreements for an investment of up to INR 4,400 Crores by GIC Affiliates in its Road's Business. As part of the transaction, the Company will transfer 9 of its BOT assets ("Portfolio") into a private Infrastructure Investment Trust in which the Company will hold controlling stake of 51 %. The investment is subject to regulatory approvals, lender consents and other applicable approvals and therefore no impact of this proposed transfer has been given effect to in these results.
7. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out limited review of the above results.
8. The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.

For IRB INFRASTRUCTURE DEVELOPERS LIMITED

A handwritten signature in black ink, appearing to read 'Virendra D. Mhaiskar'.

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai

Date: February 14, 2020



Media Release:

IRB Infra Net Profit is Rs.160 Crs

- **Total Income is Rs. 1,790 Crs.**
- **All projects under BOT portfolio are now Revenue Generating**
- **Toll collection growth of 9% QoQ**
- **Started tolling for Goa-Kundapur project**
- **Emerges as a sole bidder for prestigious Mumbai-Pune Expressway TOT project**

Mumbai, February 14, 2020: IRB Infrastructure Developers Ltd. (IRB), India's leading and one of the largest highways infrastructure developers has posted a net profit of Rs.160 crores and revenue of Rs.1,790 crores for the third quarter ended 31st December 2019.

Company announced its unaudited financial results for the third quarter of FY20, in its board meeting held today in Mumbai.

Mr. Virendra D. Mhaiskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd., commenting on the occasion, said, ***"Our execution pace continues to be strong and the quarter marked a return of traffic growth – presumably led by slight pick-up in economic activity across India. With Goa Kundapur project getting commissioned, all of our projects are now revenue generating."*** He further added, ***"We are now expecting closure of deal with GIC affiliates soon and also a decision on Mum-Pune expressway project. Also, we are keenly evaluating a large pipeline of upcoming bids, comprising approx. Rs10,000cr TOT, Rs26,000cr BOT and Rs48,000cr HAM projects, expected to be awarded over the next 1-3 quarters. We would participate opportunistically over coming quarters to pave way for strong sustainable growth for IRB."***

The highlights of Financial Performance are:

Sr. No.	Particulars	Q3FY20 (In Crs. Rs.)
1	Total Income	1,790
2	Profit Before Tax	256
3	Net Profit	160

Business Highlights & Updates:

- Received provisional completion certificate for Goa/Karnataka Border-Kundapur 4 laning Project on NH-17; started tolling.
- All approvals for transferring 9 road assets to the IRB Infrastructure Trust are in place.
- Company emerges as a single bidder for prestigious Mumbai–Pune Expressway TOT project; awaits the final outcome from the authorities.
- Toll collection growth of 9% QoQ for ongoing concessions;

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is one of the largest private roads and highways infrastructure developers in India having strong track record of constructing over 12,600 lane Kms in 2 decades.

The Company has executed projects Pan-India with an ability to construct over 500 Kms in a year. It has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

IRB Group's portfolio comprises of 20 projects including 19 BOT and 1 HAM projects. BOT segment includes 7 operational projects, 5 projects under Tolling & Construction & 7 projects under O & M contracts as a Project Manager for IRB InvIT.

Company's order book as on 31st December 2019 stands at approx. Rs.6,800 crores.

For further details, please contact:

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Siddharth.kumar@adfactorspr.com