

Notice of 24th Annual General Meeting

(TO BE HELD ON SEPTEMBER 20, 2022)

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting ("the AGM/ 24th AGM") of the Members of IRB Infrastructure Developers Limited ("the Company") will be held on Tuesday, September 20, 2022, at 02:00 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements and the Report of the Auditors thereon for the year ended March 31, 2022.
2. To appoint a Director in place of Ms. Deepali Mhaikar (holding DIN 00309884), Whole Time Director who retires by rotation and, being eligible, seeks re- appointment.
3. To consider appointment of Auditor and fix their remuneration and for that purpose to pass with or without modification(s) the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W), be and are hereby appointed as the Joint Statutory Auditors of the Company for a term of 5 (five years) consecutive years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of 29th AGM to be held in the year 2027 at such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 196, 197 and 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other statutory modification(s) or reenactment thereof, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Virendra D. Mhaikar (holding DIN

00183554) as Managing Director of the Company w.e.f. September 07, 2022 for a period of 5 years, liable to retire by rotation, on such terms and condition as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Virendra D. Mhaikar, provided however, the remuneration does not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT approval of members of the Company be and is hereby accorded for payment of annual remuneration to Mr. Virendra D. Mhaikar as Managing Director of the Company, together with other executive director who is promoter of the Company, in aggregate more than 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 which is within the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee of the Board be and is hereby authorised to do all acts and take such steps expedient, proper or desirable to give effect to this Resolution."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 152, 160, 161 read with other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ravindra Dhariwal (DIN: 00003922), who was appointed as an Additional Non-Executive Director with effect from August 05, 2022 in accordance with the provisions of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, whose period of office is liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to Mrs. Netra Shashikant Apte, Practicing Cost Accountant having Firm Registration No. 102229 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2022-23, amounting to ₹ 1,10,000/- (Rupees One Lakh Ten Thousand only) p.a. be and is hereby ratified and confirmed.”

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and is hereby authorised to do all acts, deed and things, proper or desirable to give effect to this Resolution.”

7. To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modifications thereof from time to time, Regulations 2(1) (zc), 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, and pursuant to the resolution passed by the members of the Company at their annual general meeting held on September 26, 2019 approving the overall limits for entering into certain specified types of related party transactions with the IRB Infrastructure Trust and its Project SPVs, the approval of the Board of Directors for implementation of the Palsit Dankuni BOT Project through the IRB Infrastructure Trust pursuant to their resolution dated March 29, 2022, and based on the recommendation of the Audit Committee of the Board of Directors of the Company, pursuant to their resolutions dated March 29, 2022 and August 22, 2022, the approval and ratification of the members of the Company be and is hereby accorded to continue with the following existing contracts/ arrangements/ transactions (whether pursuant to an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Company and its related party, Palsit Dankuni Tollway Private Limited (“PDTPL”), on such terms and conditions as may be agreed between the Company and PDTPL on an arm’s-length basis and in the ordinary course of business:

Sr. No.	Nature of Transactions	Estimated aggregate value in ₹ Crore
1	Project Implementation Agreement [EPC & O&M] with PDTPL under which the Company was appointed as Project Manager for the six laning of National Corridor NH-19 from Palsit to Dankuni (from KM 588.870 to KM 652.700 (total design length 63.830 KM)) in the state of West Bengal under Bharatmala Pariyojana to be executed on a build operate and transfer (toll) basis, with subsequent modifications thereto	3,598 (plus applicable taxes)
2	To provide corporate guarantee, non-disposal undertakings, pledge of shares, hypothecation of assets and other securities to senior lenders in relation to the debt being availed by PDTPL for implementation of the Project	1,650
Estimated aggregate value		5,248

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including any amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being

required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

8. To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 179, 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modifications thereof from time to time, Regulations 2(1)(zc), 23 and other applicable provisions

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the circulars issued by the Securities and Exchange Board of India from time to time, other applicable law and subject to applicable regulatory approvals, and based on the recommendation of the Audit Committee of the Board of Directors of the Company, pursuant to their resolution dated August 22, 2022 and the Board of Directors pursuant to their resolution dated August 22, 2022, the approval and ratification of the members of the Company be and is hereby accorded for entering into, carrying out and continuing with the following material related party contracts/ arrangements/ transactions (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Company and its related party, Meerut Budaun Expressway Limited ("MBEL") and related actions, on such terms and conditions as may be agreed between the Company and MBEL, on an arms-length basis and in the ordinary course of business:

Sr. No.	Nature of Transactions	Estimated Aggregate Value in Crore (₹)
1	Entering into a Project Implementation Agreement and appointment of the Company as the project manager of MBEL pursuant to such Project Implementation Agreement for the development of access controlled six lane (expandable to eight lane) greenfield Ganga Expressway (Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km) in the State of Uttar Pradesh on design-build-finance-operate-transfer (toll) basis under the public-private partnership (PPP) model ("Project")	₹ 10,459 crores (plus applicable taxes)
2	To provide loans to MBEL or subscribe to non-convertible debentures or other debt instruments of MBEL from time to time as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of the concession agreement dated January 6, 2022 with the Uttar Pradesh Expressways Industrial Development Authority	₹ 816 crores
3	To make investments (directly or indirectly including through subscription to equity shares or such other instruments or modes as may be permitted under applicable law) for infusing capital into MBEL for implementation of the Project from time to time	₹ 272 crores
4	Providing corporate guarantees/ undertakings, pledge of shares of MBEL and any other forms of comfort or security to lenders of MBEL in relation to the debt that has been availed and is to be availed by MBEL in connection with the Project	For the entire loan amount of ₹ 2,659 crores
Estimated aggregate value		₹ 14,206 crores

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including to negotiate and finalize the terms and conditions of any agreements, deeds, letters, undertakings and any other transaction agreements, including any amendments, supplements or modifications to such documents, as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to sign, execute, amend, deliver

and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to

such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

9. To consider and if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 179, 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modifications thereof from time to time, Regulations 23, 24 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the circulars issued by the Securities and Exchange Board of India from time to time, other applicable law and subject to applicable regulatory approvals, and based on the recommendation of the Audit Committee pursuant to their resolution dated August 22, 2022 and the Board of Directors pursuant to their resolution dated August 22, 2022, the approval of the members of the Company be and is hereby accorded to sell, convey, transfer, assign, deliver or otherwise dispose off the whole of the undertaking/subsidiary of the Company, comprised of Meerut Budaun Expressway Limited (“**MBEL**”), to the IRB Infrastructure Trust (“**Private InvIT**”), an infrastructure investment trust registered with the Securities and Exchange Board of India and sponsored by the Company, at any time after (a) the project held by MBEL (“**Project**”) achieves completion of at least 50% of the construction or expends at least 50% of the total capital cost set forth in the financial package for the Project or (b) the Project otherwise becomes eligible to be transferred to the Private InvIT under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, guidelines, notifications and clarifications issued thereunder, each as amended (“**InvIT Regulations**”), and related actions, on such terms and conditions as may be agreed among the Company, the Private InvIT and MBEL, on an arms-length basis, and in connection with the foregoing, the following arrangements (with related parties):

- the transfer of the entire equity share capital held by the Company in MBEL to the Private InvIT and the novation and assignment of the subordinated debt and unsecured loans provided by the Company to MBEL in favour of the Private InvIT (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) for a value which shall be equivalent to the fair market value at that point in time under applicable law (“**Proposed Transfer**”), which may be discharged in the form of cash or other than cash (including issue of units of the Private InvIT) as may be permitted under applicable law at the time of the transfer;
- subscription to units or other securities of the Private InvIT by the Company in its capacity as a unitholder of the Private InvIT in any fund-raise by the Private InvIT for purposes of funding the acquisition of MBEL as well as the implementation of the Project and related matters, or providing subordinated debt to the Private InvIT in connection therewith (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) subject to the Company’s total equity and subordinated debt contribution (or sponsor contribution) to the Project/ MBEL (whether prior to or subsequent to the Proposed Transfer) aggregating to approximately ₹ 1,088 crores, as well as providing unsecured loans to MBEL from time to time if required;
- the Company, as the project manager for MBEL, will be designated as the project manager with respect to MBEL under the InvIT Regulations, pursuant to a project implementation agreement to be executed among the Company, MBEL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT), on commercial and other terms similar to the project implementation agreement between the Company and MBEL subsisting prior to the Proposed Transfer, such that the total value of the engineering, procurement and constructions works as well as operation and maintenance works under the project implementation arrangement for the Project/ MBEL (whether prior to or subsequent to the Proposed Transfer) would aggregate to approximately ₹10,459 crores (plus applicable taxes); and
- the continuation of the corporate guarantee/undertaking provided by the Company in connection with the Project after the Proposed Transfer, as required under the financing agreements entered into by the Company and MBEL with the senior lenders, subject to value of such corporate guarantee/undertaking (whether prior to or subsequent to the Proposed Transfer) being for the entire loan amount of approximately ₹ 2,659 crores.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including to negotiate and finalize the terms and conditions of any agreements, deeds, letters, undertakings and any other transaction agreements, including any amendments, supplements or modifications to such documents, as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to

such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

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

Virendra D. Mhaikar
Chairman & Managing Director
August 22, 2022

Registered office:

Office No – 11th Floor / 1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai,
Mumbai – 400 076
CIN: L65910MH1998PLC115967
Tel. + 91 22 67336400 Fax: + 91 22 40536699
E-mail: grievances@irb.co.in

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

Kind attention of the Members is drawn to the fact that in accordance with Section 139 of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014 ("Rules"), M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) Statutory Auditors of the Company were appointed from 19th AGM till 24th AGM and accordingly, shall retire at the conclusion of 24th AGM of the Company to be held in the year 2022.

The Board of Directors of the Company ('the Board') at their meeting held on August 05, 2022, on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Joint Statutory Auditors of the Company for a term of 5 (five) consecutive years, i.e., from the conclusion of 24th (Twenty Fourth) AGM till the conclusion of the 29th (Twenty Ninth) AGM of the Company to be held in year 2027 at an annual remuneration of ₹ 72,00,000/- (Rupees Seventy Two Lakh only) for the Financial Year ending March 31, 2023, plus out of pocket expenses and applicable taxes. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors. There is no material change in the remuneration paid to M/s. BSR & Co. LLP, the retiring Statutory Auditors, for the statutory audit conducted for the Financial Year ended March 31, 2022 and the remuneration proposed to be paid to M/s. M S K A & Associates for the Financial Year ending March 31, 2023.

After evaluating proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. M S K A & Associates has been recommended to be appointed as the Statutory Auditors of the Company by the Audit Committee and the Board of Directors.

M/s. M S K A & Associates, Chartered Accountants (Firm Registration No.: 105047W) established in 1978, is an Indian Partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and PCAOB (US Public Company Accountancy Oversight Board), having offices across 11 key cities in India namely Ahmedabad, Bengaluru, Chandigarh, Chennai, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai and Pune.

The Firm provides range of services which include Audit & Assurance, Taxation and Accounting Advisory. The Firm's Audit and Assurance practice has significant experience in auditing financial services clients including large banks.

Pursuant to Section 139 of the Act and the Rules framed thereunder, the Company has received written consent from M/s. M S K A & Associates and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") M/s. M S K A & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the SEBI Listing Regulations.

The Board of Directors recommends the Ordinary Resolution set out at item No. 3 of the Notice for approval by Members.

Item No. 4

Mr. Virendra D. Mhaishkar (holding DIN 00183554) is the Chairman and Managing Director of the Company. He is one of the Promoters of the Company and he was one of the first Directors of the Company at the time of incorporation. Mr. Mhaishkar has provided dedicated, meritorious and significant contribution to the overall growth and progress of the IRB Group. The Board of Directors and the management of your Company continue to seek the visionary leadership, stewardship & guidance of Mr. Mhaishkar. Mr. Mhaishkar is also a member of various Committees of the Board of Directors as provided under Annexure A to this Notice.

Accordingly, your Directors at their meeting held on August 5, 2022 have re-appointed Mr. Virendra D. Mhaishkar as the Managing Director of the Company with effect from September 07, 2022 for a term of 5 years; subject to the approval of members.

Further, as per Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018, specifies that members' approval by way of special resolution will be required if the total remuneration payable to more than one executive directors who are promoters or members of the promoter group exceeds 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013. Hence, your Company thought it prudent to obtain approval from the members by way of the Special Resolution.

The Board approved the above proposal at their meeting held on August 5, 2022 after considering the valuable contributions of Mr. Mhaishkar in the overall growth of the Company.

The main terms and conditions relating to re-appointment of Mr. Virendra D. Mhaishkar as the Managing Director are as follows:

1	Salary	Salary including allowances not exceeding of ₹ 90,715,300/- per annum with an annual increment, not exceeding 20% of the salary as may be approved by Nomination & Remuneration Committee
2	Commission	Commission as may be approved by the Board or Nomination & Remuneration Committee of the Board on yearly basis, upto 3% of the net profits of the Company, calculated in accordance with the provisions of Sections 197 of the Companies Act, 2013
3	Allowances and Perquisites	
	i) Allowances	As per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;
	ii) Housing	As per the policy of the Company;
	iii) Leave Travel Benefit	Leave Travel Benefit as per the policy of the Company;
	iv) Provident Fund and Superannuation Fund	Contribution to provident and superannuation funds as per the policy of the Company;
	v) Leaves, Gratuity and Leaves Encashment	As per the policy of the Company;
	vi) Provision of Car	As per the policy of the Company;
	vii) Provision of Communication Facilities at Residence	As per the policy of the Company;

Except Mr. Mhaishkar, being an appointee, and Mrs. Deepali V. Mhaishkar, being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in Item No. 4. A disclosure under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 is provided under Annexure A to this Notice.

In terms of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), as amended or re-enacted from time to time, read with Schedule V to the Act and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Member.

Item No. 5

On August 05, 2022, pursuant to resignation of Mr. Carlos Ricardo Ugarte Cruz Coke due to pre-occupation, the Board of Directors has received nomination from Cintra INR Investments BV for appointment of Mr. Ravindra Dhariwal (DIN: 00003922), as an Additional non-executive Director of the Company, the said director shall hold office of Additional Director up to ensuing General Meeting.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of

Mr. Ravindra Dhariwal as a Non-executive Director pursuant to provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member of the Company proposing the candidature of Mr. Ravindra Dhariwal as a Non-executive Director.

Mr. Dhariwal is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as a director. Accordingly, it is proposed to appoint him as Non-Executive Director of the Company whose period of office shall be liable to retire by rotation. A disclosure under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 is provided under Annexure A to this Notice.

Except Mr. Dhariwal, being an appointee, none of the Directors / Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the resolutions. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval by the members.

Item No. 6

The Board of Directors of the Company has appointed Mrs. Netra Shashikant Apte, Practicing Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2022-23. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules,

2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The remuneration of ₹1,10,000/- (Rupees One Lakh Ten Thousand only) per annum is payable to Mrs. Netra Shashikant Apte, Practicing Cost Accountant for the audit to be conducted for financial year 2022-23. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit to be conducted for financial year 2022-23.

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

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7

The Company incorporated Palsit Dankuni Tollway Private Limited ("PDTPL") to implement the project of six laning of National Corridor NH-19 from Palsit to Dankuni from KM 588.870 to KM 652.700 (total design length 63.830 KM) in the state of West Bengal under Bharatmala Pariyojana to be executed on a build-operate-transfer (toll) basis (the "Project"/ "Palsit Dankuni BOT Project"). In this regard, PDTPL has executed a concession agreement with the National Highways Authority of India (NHAI) on June 14, 2021 and subsequently achieved financial closure for the Project on January 10, 2022. The Appointed Date for the Project has been notified by the NHAI as April 2, 2022 and given that the project is a six-laning project, PDTPL commenced construction and toll collection from the Appointed Date.

Certain details in relation to the implementation of the Palsit Dankuni BOT Project are set out below:

- a) Total Kilometers (Design Length): 63.83 KMs
- b) Premium payable to NHAI – 10.8% of toll revenue commencing 1 year after the project completion date and increasing by 1% annually thereafter.
- c) Concession Tenure: 17 years commencing from the appointed date
- d) Total estimated project cost: approximately ₹ 2,403 crores
- e) Project Implementation Agreement comprising of
 - a. EPC costs – approximately ₹ 2,012 Crores (plus applicable taxes)
 - b. Operations & Maintenance Cost – approximately ₹ 1,586 Crores (plus applicable taxes)
- f) Investment by the Company in PDTPL (directly or through the Private InvIT) – approximately ₹ 512 Crores (equity and subordinate debt)

- g) Project Finance by Banks/ Financial Institutions – approximately ₹ 1,650 Crores
- h) Corporate guarantee, non-disposal undertakings, pledge of shares, hypothecation of assets & other security

Pursuant to the resolution passed at the Annual General Meeting of the Company held on September 26, 2019, the Members approved entering into certain contracts/arrangements/ transactions with IRB Infrastructure Trust (the "Private InvIT") and its SPVs, i.e., project implementation contracts (for EPC and O&M), provision of loans to the SPVs, investment in such SPVs and to provide guarantees and security to the lenders of the SPVs, subject to certain specified monetary limits. Accordingly, pursuant to such resolution, the Board and the Audit Committee of the Company approved the implementation of the Palsit Dankuni BOT Project through the Private InvIT, with the Company acting as the Project Manager for the Project, pursuant to their resolutions passed on March 29, 2022.

SEBI, pursuant to circulars dated March 30, 2022 and April 8, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to April 1, 2022, which continues beyond such date and becomes material as per the materiality threshold provided under Regulation 23 of the SEBI Listing Regulations, requires the approval of the Members at the first general meeting of the Company held after April 1, 2022.

Accordingly, the existing related party transactions, as specified below, are being placed before the Members for their ratification and approval.

All related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations. The Company has implemented a policy on Related Party Transaction, and it undertakes related party transactions in accordance with such policy. EPC and O&M / project implementation contracts with related parties are also independently reviewed by independent professionals for arms-length consideration and industry benchmarking as may be applicable, for similar categories of transactions and presented to the Audit Committee for consideration. As required by relevant regulations, approval of Audit Committee, which comprises two-thirds of independent directors, have been sought for all applicable related party transactions. The Audit Committee has approved related party transactions after satisfying themselves that they are at arms-length, in the ordinary course of business and in the interest of the Members. Further, Audit Committee also reviews on a quarterly basis, all previously approved related party transactions. The related party transactions between the Company and its associates are also approved by the Audit Committee, as may be required.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD 1/CIR/P/2021/662 dated November 22, 2021 is set out below:

Sr No.	Description	Details of proposed RPTs
1	A summary of the information provided by the management of the listed entity to the audit committee for the proposed RPT;	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Palsit Dankuni Tollway Private Limited (PDTPL) – Associate of the Company IRB Infrastructure Trust (Private InvIT), associate of the Company as Confirming Party
	b. Type, material terms, monetary value and particulars of the proposed RPTs.	The Company proposes to continue with the following Related Party Transactions with PDTPL, which have been entered into on an arm's length basis and in its ordinary course of business. i) Project Implementation Agreement (PIA): Approximately ₹ 3,598 crores in aggregate, to act as the Project Manager to PDTPL for undertaking EPC and O&M works, as set out below: EPC Cost: Approximately ₹ 2,012 crores (plus applicable taxes) in aggregate, for construction period of 2.5 years O&M Cost: Approximately ₹ 1,586 crores (plus applicable taxes) in aggregate, until the end of the concession period. The PIA was entered into on arm's length basis in consultation with the lenders of PDTPL for the Project. ii) Corporate Guarantee, non-disposal undertakings, pledge of shares, hypothecation of assets and other securities Pursuant to the financing agreements for the Project, a corporate guarantee and undertaking was required to be provided by the Company in favour of the senior lenders of PDTPL for an approximate amount of ₹ 1,650 crore, for the duration of completion of construction of the Project.
	c. Tenure of the transactions	PIA: 10 years (to be renewed subsequently at periodic intervals on arm's length) - EPC works under the PIA: The construction period of the Project, until the Project enters into commercial service (approximately 2.5 years from the appointed date) - O&M works under the PIA: From the entry of the Project into commercial service until the end of the concession period Corporate Guarantee, non-disposal undertakings, pledge of shares, hypothecation of assets and other securities: The loan tenor, until the full repayment of the project finance facility as may be permitted by the lenders.
	d. Value of the existing transactions	Please refer sr. no. 1(b) above.
	e. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	i. PIA: ~ 57% ii. Corporate guarantees/undertakings/security: ~ 26%
2	Justification for why the proposed transaction is in the interest of the Company.	These transactions enable the Company to discharge its obligation as the successful bidder for the Project by acting as the Project Manager for PDTPL. The PIA increases the visibility of construction order book, enables the Company to earn the construction/ O&M revenue & profits which is value accretive for the members. Further, the corporate guarantee provided by the Company to the lenders of PDTPL is in its capacity as the sponsor for the Project, as per the requirements of the senior lenders for funding such projects and enables PDTPL to continue to avail of project financing for the development of the Project.

Sr No.	Description	Details of proposed RPTs
3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	a. Details of the source of funds in connection with the proposed transaction.	Internal accruals of the Company
	b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:	Not Applicable
	<ul style="list-style-type: none"> Nature of indebtedness Cost of funds and Tenure. 	
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
	d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
4	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	The Project was awarded to the Company based on a competitive bidding process. Further, the EPC and O&M costs of the Project have been assessed by an independent consultant appointed by the lenders for the Project
5	Any other information that may be relevant	Not applicable

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 7 of the Notice for approval by the Members.

None of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 7 of the Notice,

whether the entity is a related party to the particular transaction or not.

Item No. 8

The Company has incorporated Meerut Budaun Expressway Limited (“**MBEL**”) to implement the project of development of access controlled six lane (expandable to eight lane) greenfield Ganga Expressway (Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km) in the State of Uttar Pradesh on design-build-finance-operate-transfer (toll) basis under public-private partnership (PPP) (the “**Ganga Expressway Project**” or the “**Project**”). In this regard, MBEL has executed a concession agreement with the Uttar Pradesh Expressways Industrial Development Authority (“**UPEIDA**”) on January 6, 2022 and subsequently achieved financial closure for the Project on June 15, 2022 by securing financing of approximately ₹ 2,659 crores from a consortium of senior lender(s).