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Virendra D. Mhaiskar

March 12, 2020

To,
BSE Limited,
P.J. Towers, 1st Floor, Dalal Street, Mumbai – 400023

Dear Sir/Madam,

Ref: Earlier Disclosures u/r 31 of SAST filed vide Email dated March 5, 2020 and March 9, 2020
Sub: Clarification with regard to Reg. 31 of SEBI (SAST), Regulation 2011 and Regulation 7 (2) of the SEBI (PIT), Regulation 2015

This is with reference to email from the BSE dated March 09, 2020:

(1) seeking a clarification on the disclosure made under Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**SEBI Takeover Regulations**"); and
(2) an observation regarding a disclosure not being made under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "**SEBI PIT Regulations**").

In response to (1) we submit our reply as follows:

With regards to the query raised by BSE Limited on disclosure filed u/r 31 of Takeover Code, please find attached revised disclosure for a non-disposal undertaking provided by Mr. Virendra D. Mhaiskar acting for and behalf of Mhaiskar Ventures Private Limited for a certain period of time.

In response to (2) we submit our reply as follows:

As per Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Code") requires the promoter of every target company to disclose the details of shares in such target company encumbered by it or by persons acting in concert with it. The SEBI amended Regulation 28(3) of the Takeover Code to expand the definition of 'encumbrance' to include non-disposal undertakings for purposes of Chapter V in July 2019. Accordingly, a disclosure in relation to the non-disposal undertaking has been made to the stock exchanges in accordance with Regulation 31(1) of the Takeover Code read with Regulation 28(3) of the Takeover Code.

In contrast, Regulation 7(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "PIT Regulations") requires, inter alia, every promoter of a listed company to disclose the number of securities acquired or disposed, if the value of the securities traded (whether in one transaction or a series of transactions over any calendar quarter) exceeds ten lakh rupees (or other specified amount). Under the PIT Regulations, 'dealing in securities' includes pledge, and accordingly, a pledge would be 'trading' and require disclosure under Regulation 7(2). A non-disposal undertaking is different from a pledge and does not appear to be contemplated under the PIT Regulations. In addition, given that the definition of 'encumbrance' under the Takeover Code was amended to specifically include non-disposal undertakings (in addition to pledge), we believe that a non-disposal undertaking would not be considered a 'pledge' even for purposes of the PIT Regulations. Accordingly, we submit that Regulation 7(2) of the PIT Regulations does not require disclosure of a non-disposal undertaking.

You are requested to take note of the same.

Thanking you,

Virendra D. Mhaiskar
(For on behalf of Mhaiskar Ventures Private Limited)

CC: **1.** National Stock Exchange of India Ltd
2. IRB Infrastructure Developers Limited

Format for disclosure by the Promoter (s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target company (TC)	IRB Infrastructure Developers Limited
Names of the Stock Exchanges where the shares of the target company are listed	BSE Limited National Stock Exchange of India Limited
Date of reporting	4-Mar-20
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Mhaiskar Ventures Private Limited

Details of the creation of encumbrance:

Name of the Promoter (s) or PACs with him(**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation (2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]]	
Name	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation / release /invocaitio n)	Date of creation/ invocation release of encumbranc e	Type of encumbrance (pledge/ lien/ non disposal undertaking /others)	Reasons for encumbra nce	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of Total share capital
Mhaiskar Ventures Private Limited	199415015	56.74%	NIL	NIL	Creation	29-Feb-20	Non Disposal Undertaking	Refer Note	Nil	10%	The relevant foreign investors in whose favour the undertaking has been provided are as set out below: • Bricklayers Investment Pte. Ltd.; • Chiswick Investment Pte. Ltd.; • Dagenham Investment Pte. Ltd.; • Anahera Investment Pte. Ltd.; and • Stretford End Investment Pte. Ltd.	3,51,45,000	Nil

Note - With the objective of facilitating the investment by certain foreign investors in the IRB Infrastructure Trust (a SEBI-registered InvIT Sponsored by IRB Infrastructure Developers Limited (the "Company") 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 a certain period of time.

For on behalf of Mhaiskar Ventures Private Limited

Virendra D. Mhaiskar
Director

CC:
IRB Infrastructure Developers Limited