

Corporate Office :

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

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CIN : L65910MH1998PLC115967



January 28, 2024

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai 400 051
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Dear Sir / Madam,

Re.: Scrip Code: 532947; Symbol: IRB

Sub: Update on Arbitration proceedings relating to IRB Infrastructure Trust's (IRBIT) wholly owned SPV viz. Yedeshi Aurangabad Tollway Ltd (YATL) for whom IRB was the EPC Contractor.

Kindly find attached a disclosure made by IRBIT ("Disclosure"). IRB was the EPC Contractor for YATL and continues to be the Project Manager for YATL.

YATL commenced construction of the project from July 1, 2015 and it was scheduled to be completed within 910 days i.e. December 26, 2017. However, due to delay in handing over of land and for other reasons attributable to NHAI, the project completion on entire project length was delayed and the project was finally completed on September 24, 2020. As a result of above delay, YATL incurred time and cost overrun for which it claimed compensation from NHAI on March 12, 2021. The same was disputed by NHAI and led to arbitration. The Arbitration Tribunal has now granted the award in favour of YATL.

As mentioned in the Disclosure, YATL will take necessary steps to enforce the said Award and upon receipt, appropriate it towards the compensation of Rs. 1,681 crores (including interest as on the date of the award) payable to IRB for the time and cost overrun suffered by IRB as the EPC Contractor during construction period. IRB is also entitled to receive further interest from the date of the award till the date of realisation of the compensation as per terms of the award. The commercial benefits of the extension to concession period to the extent of 651 days would also accrue to the benefit of IRB.

IRB is the Sponsor of IRBIT and holds 51% unit capital of IRBIT while remaining unit capital is held by GIC Affiliates.

Kindly take this intimation on record.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

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Andheri (E), Mumbai-400 072

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CIN : U45200MH2002PTC135512

January 28, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir,

NSE Symbol: IRBIT / Series: IV**Subject: Arbitration proceeding relating to Yedeshi Aurangabad Tollway Ltd (YATL)**

Kindly note that Yedeshi Aurangabad Tollway Limited (YATL/ the Project SPV of IRB Infrastructure Trust) had initiated arbitration proceeding against National Highways Authority of India (“NHAI”) before the Hon’ble Arbitration Tribunal for cash compensation of Rs. 17,508 million plus interest thereon and extension of the Concession Period by ~870 days, for delays attributable to NHAI and certain force majeure events.

The Arbitration was initiated by YATL based on compensation payable to the EPC Contractor towards time and cost overrun suffered by the EPC Contractor during construction period on account of delays attributable to NHAI and certain force majeure events.

Now, the Hon’ble Arbitration Tribunal has announced the award in favour of YATL and upheld the claim of YATL by directing NHAI to pay cash compensation of Rs. 17,195 million inclusive of interest till date of award and have granted extension of the concession period by 689 days. The Award also clarifies that further interest will be payable from the date of the award till the date of final realisation of the claim amount by YATL. YATL will take necessary steps to enforce the said Award and upon receipt, appropriate it towards the compensation of Rs. 16,812 million payable to the EPC Contractor. The commercial benefits of the extension 651 days to the concession period will accrue to the benefit of IRB and the balance will accrue to YATL.

Kindly take the same on record.

For MMK Toll Road Private Limited
(in its capacity as Investment Manager to IRB Infrastructure Trust)

Kaustubh
Purushottam
Shevade

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Kaustubh Purushottam
Shevade
Date: 2024.01.28 14:28:02
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Kaustubh Shevade
Company Secretary & Compliance Officer