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CIN : L65910MH1998PLC115967



April 10, 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 regarding IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.

This is to inform you that IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. (IRBAV, a subsidiary of the Company) has received the Arbitral Award on 09.04.2024 with respect to its claim on account of revenue losses due to emergence of the Competing Road running parallel to the Project Highway. Under the claim, IRBAV had contended that the Competing Road came into existence in the year 2015-16. Accordingly, a compensation amounting to Rs.1032.61 Crore plus interest was claimed from NHAI. NHAI's contention was primarily that there was no Competing Road. NHAI had a counter claim on the IRBAV amounting to Rs. 29.73 Crore on account of advancement of Premium due to cash surplus available with IRBAV in the FY 2014-15.

The Hon'ble Arbitral Tribunal, in its Award, has declared that the Competing Road came into existence in January 2019 (when 75% of the length of Competing Road was completed) and not in the year 2015-16. However, due to technical reasons, no compensation was awarded on account of this Competing Road.

The Award has also directed IRBAV to make the payment of Premium to NHAI as per the Premium Deferment Scheme. However, the Counter claim of NHAI for advancement of Premium amounting to Rs. 29.73 Crore has been rejected.

Additionally, an amount of Rs. 1.9 Crore plus interest has been awarded to the Claimant on account of losses due to unwarranted retention of Bank Guarantee by NHAI. NHAI has also been directed to return the said Bank Guarantee to IRBAV.

IRBAV will take steps to protect its rights under the Concession Agreement and law as per the advice of its legal counsels.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary