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CIN : L65910MH1998PLC115967



**Date: August 25, 2025**

To,  
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

Dear Sir / Ma'am,

**Ref: Scrip Code: 532947, Symbol: IRB**

**Subject: Issue of Provisional Completion Certificate for VM7 Expressway Private Limited**

With reference to our earlier disclosure dated November 09, 2021, we are pleased to inform that Construction of Eight lane access controlled Expressway from Km 190.000 to Km 217.500 of Vadodara Mumbai Expressway (Gandeva to Ena Section) in the State of Gujarat on Hybrid Annuity Mode (HAM) under Bharatmala Pariyojana (Phase I-Package VII), implemented by VM7 Expressway Private Limited – wholly-owned subsidiary of the Company (“SPV”), has been issued today a Provisional Completion Certificate w.e.f. May 31, 2025, by the Competent Authority upon substantial completion of the work for operative project length of 25.07 Kms length out of total project length of 27.50 Kms of Project Highway. Consequently, the SPV is eligible for receipt of Bi-annually Annuity payments from NHAI for the operation period of 15 years.

Please also find attached press releases by the Company in this regard.

Kindly take this update on record.

**For IRB Infrastructure Developers Limited**

**Mehul Patel**  
**Company Secretary**

Encl. as above

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Certificate Number 23725

ISO 9001, ISO 14001,  
ISO 45001, ISO 27001



ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

Certificate Number 23725

## Press Release

### IRB Infra's SPV, VM7 Expressway Private Ltd. achieves the Provisional COD for its Gandeva to Ena Hybrid Annuity Project in Gujarat

- The Project is 27.5 Kms long and parts upcoming Delhi – Mumbai 8 Lanes Greenfield Expressway
- SPV is now eligible for receiving Bi-annually Annuity payments from NHAI for the operation period of 15 years
- The project is expected to generate cash receipt approx. Rs.180Crs annually in form of Annuity

**Mumbai, August 25, 2025:** VM7 Expressway Private Ltd., a Special Purpose Vehicle (SPV) of IRB Infrastructure Developers Ltd., India's leading and the largest multi-national transport infrastructure developer, has achieved the Provisional COD for its 8 Lane Gandeva Ena Expressway project in the State of Gujarat, which is part of the upcoming Delhi Mumbai Greenfield Expressway and being implemented on the Hybrid Annuity Mode (HAM).

With this, the SPV is now eligible to receive the Bi-annual Annuity payment from the National Highway Authority of India (NHAI) for Concession period of 15 years.

Speaking on the occasion, the Chairman & Managing Director of the Company Mr. Virendra D. Mhaiskar said, ***"This is a remarkable milestone for us, with both our Hybrid Annuity Projects on the prestigious Delhi-Mumbai Greenfield Expressway now operational. The Gandeva-Ena project alone is expected to generate annuity revenues of about Rs. 180Crs annually, providing strong and stable cash flows and further strengthening the Company's financial position. More importantly, the Project has been constructed with utmost focus on sustainable sourcing and water preservation under Sujalam Sufalam scheme helping us be water positive for the construction"***. He further said, ***"The project will ensure a faster, safer, and seamless commuting experience for users. We sincerely thank all stakeholders for their unwavering support in achieving the Provisional COD of this project."***

To re-iterate, the Company had already achieved COD for its first HAM Project, Vadodara - Kim Stretch that also parts the Delhi Mumbai Expressway Project.

#### Salient features of the Project are:

- The Gandeva – Ena HAM project (Package-VII) is part of India's ambitious 'Bharatmala Pariyojana' of the NHAI under Phase-I.
- It is a green-field project of eight laning of 27.500 Kms section on upcoming Vadodara – Mumbai Expressway.



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ISO 45001, ISO 27001

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# Press Release

## **About IRB Infrastructure Developers Ltd:**

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. The Company has acquired ISO Certification in Quality (ISO 9001); Environment Management (ISO 14001), Occupational Health and Safety (ISO 45001) and IT Security (ISO 27001) from the ISOQAR, United Kingdom.

As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of approx. Rs.80,000 Crs. in 12 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating, and maintaining around 18,500 lane Kms pan India in its existence of more than 25 years in India; of which 15,500 Lane Kms are under operations at present. The group commands a market share of around 38% in the TOT space. It also comprises 12% share in India's North South highway connectivity.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has now 26 road projects that include 18 BOT, 4 TOT, and 4 HAM projects.

## **For further details, please contact:**

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## **Disclaimer:**

Except for the historical information contained herein, statements in this communication and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to the IRB Infrastructure Developers Limited and/ or its Associates' ability to successfully implement its strategy, its growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks. In addition, the consummation of the transactions described herein is subject to various conditions precedent.

IRB Infrastructure Developers Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.