

May 9, 2012.

Corporate Relationship Department, The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. <u>Fax No. 022-22723121/3027/2039/2061/2041.</u>	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai. <u>Fax No. 022-26598237/38.</u>
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Dear Sir/ Madam,

Re: Disclosure under Clause 36 of the Listing Agreement

We are pleased to inform you that the Board of Directors in their meeting held on May 9, 2012 has approved acquisition of 69,10,170 equity shares of Rs. 100/- each constituting 100% of the issued, subscribed and paid-up share capital of MVR Infrastructure & Tollways Private Limited ("Company") from its promoters, existing institutional shareholders and other shareholders. The transaction is proposed to be completed in three tranches, subject to various terms and conditions including obtaining of necessary approvals from regulatory authorities (including the NHAI) and lenders of the Company. The Board of Directors of the Company has approved the execution of certain definitive documents in this regard and any further disclosures will be made at the time of the execution of the definitive documents.

Please find attached press release in this regard for further information.

For **IRB Infrastructure Developers Limited**



Virendra D. Mhaikar
Chairman & Managing Director

Encl.: As above

IRB Acquires Tamilnadu Road Project

Wednesday, May 9, 2012, Mumbai: IRB Infrastructure Developers Ltd. (IRB), a leading Highway Infrastructure Developer, has announced that its Board of Directors approved to enter into a definitive agreement with the MVR Infrastructure & Tollways Private Limited ("**Target Company**"), its promoters, existing institutional shareholders and other shareholders ("**Target Company**") to acquire their entire shareholding in the Target Company. The Target Company is the concessionaire for Omallur – Salem – Namakkal BOT Road Project in Tamilnadu ("**the Project**").

Project Details :

The Target Company was formed for the purpose of implementation of Project of widening of existing two lane road portion from Km 207.050 (Salem) - Km 248.625 covering 41.55 Kms, on NH-7 in the State of Tamil Nadu to 4 lanes & improvement, operations and maintenance of Km 199.200 (start of Salem Bypass) – Km 207.050 (Salem) on NH-7 in the State of Tamil Nadu to 4 lanes. The Concession Agreement for the Project was executed on February 16th, 2006 for a 20 year period (commencing from the appointed date as per the said Concession Agreement) including construction period of 2.5 years. Toll collection started in August 2009.

The project stretch of 68.7 kms is located on the busy Bangalore – Kanyakumari section of NH 7. The Project constitutes a 68.625 km 4 Lane highway between Omallur and Namakkal in the state of Tamil Nadu. Also, Salem is surrounded by steel and mining industry. The Project stretch connects Hyderabad, Bangalore in the North to Salem, Namakkal, Karur, and Kanyakumari in the South.

Acquisition:

The transaction is proposed to be completed in three tranches, subject to various terms and conditions including obtaining of necessary approvals from regulatory authorities (including the National Highway Authority of India) and lenders of the Company.

Speaking about this acquisition, Mr. Virendra Mhaikar, CMD of IRB has said "As a part of our strategy to grow inorganically, we have been evaluating various BOT projects in the secondary market since a year. We believe that this acquisition will be value accretive and also will aid geographical diversification."