

CIN : L65910MH1998PLC115967

Registered Office:

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March 30, 2017

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. <i>Fax No. 022-22723121/3027/2039/2061/2041.</i>	National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai. <i>Fax No. 022-26598237/38;66418126</i>
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Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub – Outcome of Board meeting

Please note that the Audit Committee and the Board of Directors of the Company at their meeting held on March 30, 2017 have inter-alia reviewed and approved the following investment by its wholly owned subsidiary:

Aryan Infrastructure Investments Pvt. Ltd (AIPL) is a subsidiary of IRB in which IRB holds 66% stake. Promoter & Promoter entity together hold remaining 34% stake.

IRB has been following the practice to own & control 100% of its subsidiaries for better governance and operational efficiencies. Hence, with a view to acquire 100% ownership and control of AIPL, valuation of its assets was carried out through a reputed valuer. Based on the valuation and after considering a further discount of 20%, the Board has approved investment to be made by its wholly owned subsidiary by way of acquisition of aforesaid 34% stake, thereby making AIPL a 100% subsidiary of IRB.

Further, the Board took note that the contract awarded by AIPL to a promoter entity will be terminated post AIPL becoming a 100% subsidiary of IRB.

As a result, the promoter entity will return the outstanding mobilisation advance to AIPL.

Hence, the aforesaid consolidation in AIPL is achieved without any cash outgo from IRB Group.

You are requested to kindly take a note of the same.

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'Mehul N Patel', with a long horizontal stroke extending to the right.

Mehul N Patel
Company secretary