



IRCON/SECY/STEX/124

6th November, 2025

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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Sub: Newspaper Publication - Public Notice to the shareholders regarding Opening of Special Window for re-lodgement of transfer requests of physical shares of Ircon International Limited.

Ref.: Intimation under SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025

Dear Sir/ Madam,

A copy of Newspaper clippings of the Public Notice published in Financial Express (English Language) and Jansatta (Hindi Language), on 6th November, 2025, in respect of the opening of Special Window for Re-lodgement of transfer requests of physical shares of Ircon International Limited is enclosed herewith, for your information and record.

कृपया उपरोक्त जानकारी रिकार्ड पर लें।

Thankyou/धन्यवाद,
Yours faithfully/भवदीया,

(Pratibha Aggarwal)/ (प्रतिभा अग्रवाल)
Company Secretary & Compliance Officer/ कंपनी सचिव एवं अनुपालन अधिकारी
Membership No./ सदस्यता क्र.: F8874

A PUBLIC INVIT TO FOLLOW

Next NHAI InvIT by month-end, to target ₹8,000-crore mop-up

MUKESH JAGOTA
New Delhi, November 5

MARGING PROCESS for the fifth round of monetisation through infrastructure investment trust (InvIT) route by the National Highways Authority of India (NHAI) will start by the end of this month.

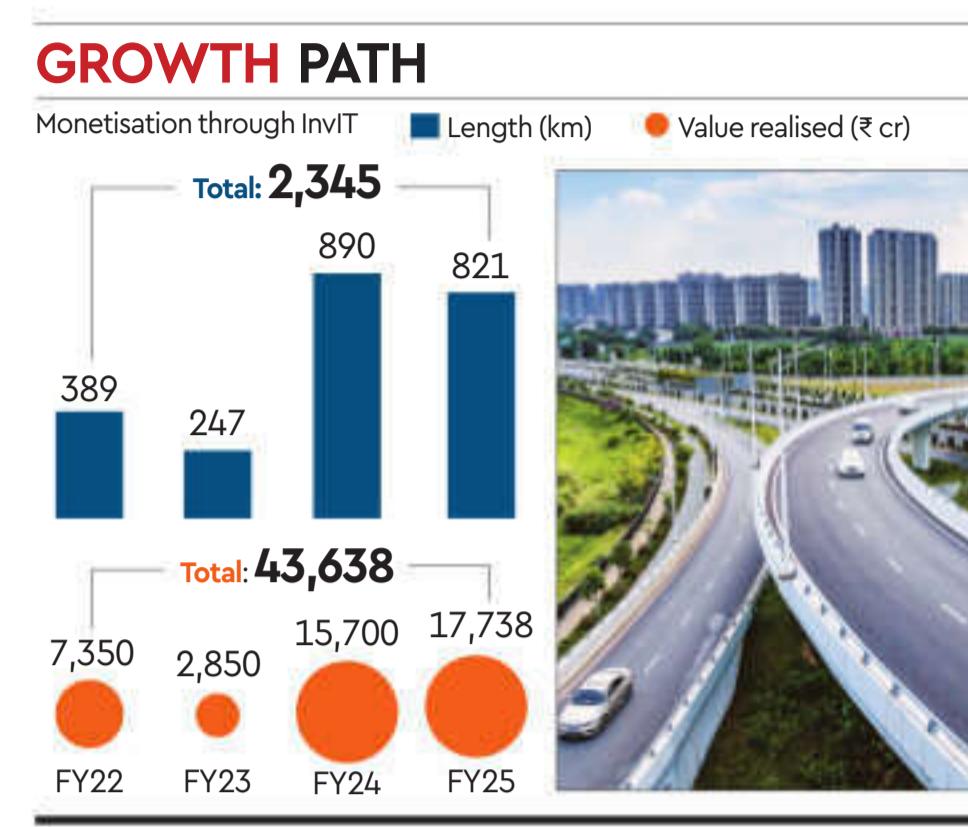
The process may yield ₹7,000-8,000 crore to the NHAI.

Following the completion of this round, the work will begin for another round of monetisation through InvIT mode but this time through public InvIT.

The fifth round will be conducted through private InvIT — the National Highways Infrastructure Trust (NHIT) — sponsored by NHAI.

The two biggest investors in the NHIT are Canadian funds — Ontario Teachers Pension Plan Board and Canadian Pension Plan Investment Board Private Holdings — holding 25% units each.

Unit holders other than NHAI and Canadian funds are mutual funds, pension funds,



Employee Pension Fund Organisation (EPFO) and state government funds.

The money raised through round five of InvIT will be half of what has been raised through this route in the past three financial years.

In 2024-25, the NHIT had acquired 821 km of highways from NHAI after an upfront payment of ₹17,738 crore.

This year's target for fund raising through InvIT is ₹15,000 crore so the remaining part will be contributed by the public InvIT.

Public InvIT will enable retail investors to subscribe to the units or equity not just debt. Last time, funds were raised from the public for InvIT in 2022 as debt through the issuance of Non Convertible

Debentures (NCD). The debentures have performed well in the market and are giving an effective return of 8.01%.

Details of the public InvIT are being worked out and it is expected that its sponsor too will be NHAI. Other anchor investors and details are being worked out by the government.

Through public InvIT, the government wants to give retail investors access to infrastructure assets that provide reliable returns over a long period of time. It will also develop a competitive environment in the InvIT market, and mitigate the risk of a limited investor base.

So far, 2,345 km of road assets have been monetised through InvIT to raise ₹43,638 crore. In the fifth round that will begin in the next few weeks, NHAI has identified nine road stretches with a total length of over ₹550 km for monetisation. The road assets that will be monetised are in Maharashtra, Odisha, Andhra Pradesh and West Bengal.

AS GOLD PRICES soar to new heights, a study on Wednesday made a case for a comprehensive policy for the yellow metal as India is one of the world's largest bullion markets, influenced by a cultural affinity for the shiny metal and investment demand.

Gold price has been reaching new heights driven by geo-political tensions, economic uncertainty, and a weakening US dollar, said the report titled 'Coming Of (A Turbulent) Age: The Great Global Gold Rush' by the State Bank of India's Economic Research Department.

not be a problem. Concerns are there on the principle of duty exemption on the inputs because it has to be fair to the domestic industry as well.

The domestic industry is paying duty on the capital goods, and SEZs are not. If both (SEZs and domestic units) are paying duty on the inputs only, then you are at a disadvantage.

So we are discussing that some factoring needs to be done so that it is fair to the domestic units," the source quoted above said.

An official told *The Indian Express* that, instead of the long-pending SEZ bill, other faster routes are being explored to implement the changes in the SEZs and aid exporters facing pressure due to US tariffs. However, the Finance Ministry has yet to give a go-ahead due to revenue concerns.

Against the backdrop of the US tariffs, exporters have been seeking a 'reverse job work' policy that would allow units in the SEZ to perform work for the domestic market.

The long-standing demand by exporters to allow reverse job work is also aimed at improving the efficiency of the SEZ units, as exporters have argued that due to the seasonality in export demand, labour and equipment capacity in SEZs are often not optimally utilised.

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total production. However, Indian SEZs have lagged over the years, especially compared with Chinese special economic zones that transformed manufacturing in the neighbouring country.

Among the sectors pushing the most for SEZ reforms is the gems and jewellery industry, as nearly 65% of India's studied jewellery exports originate from SEZ units. Exports of gems and jewellery are at risk of being the hardest hit due to the US tariffs, as the US is the largest destination for the commodity.

Time for India to have gold policy: Study

PRESS TRUST OF INDIA
New Delhi, November 5

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