

May 30, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir/Madam,

NSE Symbol: IRBIT / Series: IV

Sub: Update on Non-binding offer to the IRB InvIT Fund

We refer to our earlier disclosures dated November 14, 2024, and May 08, 2025, in connection with the issuance of non-binding offer to the IRB InvIT Fund (“**Public InvIT**”), a publicly offered and listed infrastructure investment trust, to transfer IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (collectively hereinafter referred as to “**Project SPVs**”) to the Public InvIT. The Audit Committee and the Board of Directors of the Investment Manager to IRB Infrastructure Trust (the “**Trust**”), on May 30, 2025, have *inter alia* approved the binding term sheet for transfer of 100% of equity share capital of the Project SPVs to the Public InvIT and repayment of subordinated debt /shareholder’s loan provided by the Trust to the Project SPVs, subject to receipt of relevant approvals (“**Proposed Transaction**”).

The details of the Proposed Transaction with the Public InvIT (related party of the Trust) in terms of Regulation 19(3) & 19(4) of Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulations, 2014, as amended, are annexed herewith as “Annexure I”.

The Board of Investment Manager to the Trust has approved convening of extraordinary meeting of unitholders for seeking approval of the unitholders on the proposed transaction referred hereinabove.

You are requested to kindly take note of the same.

For MMK Toll Road Private Limited
(in its capacity as Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade
Company Secretary & Compliance Officer
Encl.: As above.

Annexure I

Details of the ‘Proposed Transaction’

IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited

Sr. No.	Disclosure Requirements	Details
a.	The amount and percentage of the turnover or revenue or income contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<p>1. IRB Hapur Moradabad Tollway Limited (IRBHMTL) was incorporated on April 18, 2018, for the implementation of the project of Six Laning of Hapur bypass to Moradabad Section including Hapur bypass from Km 50.000 (Design Chainage 50.000) to Km 148.277 (Design Chainage 149.867) of NH 24 (NewNH-9) in the State of Uttar Pradesh under NHDP Phase V (Bharatmala Pariyojna) on DBFOT (Toll) mode.</p> <p>2. Kaithal Tollway Limited (KTL) was incorporated on June 11, 2014, for the implementation of the project of Four Laning of Kaithal to Rajasthan Border section of NH-152/65 from km 33+250 (Design Km- 0.500) to km 241+580 (Design Km 165.759) in the State of Haryana under NHDP Phase IV on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis.</p> <p>3. Kishangarh Gulabpura Tollway Limited (KGTL) was incorporated on January 12, 2017, for the implementation of the project of Six Laning of Kishangarh to Gulabpura Section of NH 79A and NH 79 in the state of Rajasthan (length 90.000 km) under NHDP Phase V package - I on DBFOT (Toll) mode.</p> <p>100% of equity share capital of KGTL, KTL & HMTL is owned by IRB Infrastructure Trust (the Trust). These SPVs have combined contribution of ~Rs. 469 Crore (~8.80%) towards the Trust’s consolidated turnover and ~Rs. 8,518 Crore (~14%) towards the Enterprise Value of the Trust for the financial year 2024-25.</p>

b.	Date on which the agreement for sale has been entered into;	The binding term sheet has been entered into on May 30, 2025. The share purchase agreement(s) and ancillary agreements to be executed with IRB InvIT Fund, will be entered into prior to closing.
c.	The expected date of completion of sale/ disposal;	On or prior to September 30, 2025, or such extended date as may be mutually agreed between the parties
d.	Consideration received from such sale/ disposal;	As of June 30, 2025 (reference date), the parties have agreed to an equity value of INR 4,905 crore with respect to the Project SPVs' assets resulting in a minimum enterprise value of INR 8,436 crore. Consideration will be received in cash.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof;	IRB InvIT Fund ("Public InvIT"), an irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust with the Securities and Exchange Board of India. IRB Infrastructure Developers Limited (the Sponsor to IRB Infrastructure Trust) also functions as Sponsor to the IRB InvIT Fund.
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, aforesaid related party transaction of the Trust is at arms-length.
g.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable