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CIN : U45200MH2002PTC135512

November 14, 2024

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: Non-binding offer for transfer of five Projects to the IRB InvIT Fund**

Please note that the Board of Directors of MMK Toll Road Private Limited (the “**Company**” or “**Investment Manager**”), the Investment Manager to IRB Infrastructure Trust (the “**Trust**”) on November 14, 2024, has approved a preliminary and non-binding offer (the “**NBO**”) to be issued to the IRB InvIT Fund (“**Public InvIT**”), a publicly offered and listed infrastructure investment trust.

The NBO relates to the transfer of the five assets held by the Trust to the Public InvIT, as detailed below:

Sr. No	Project SPV	Project Description	Length (in kms)
1.	IRB Hapur Moradabad Tollway Limited	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 (New NH-9) in the State of Uttar Pradesh under NHDP Phase V (Bharatmala Pariyojna) on DBFOT (Toll) mode	99.87
2.	IRB Westcoast Tollway Limited	Four Laning of Goa/ Karnataka border to Kundapur section of NH 17 from existing km 93.700 to km 283.300 in the State of Karnataka under NHDP Phase IV on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis	187.28
3.	Kaithal Tollway Limited	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	166.26
4.	AE Tollway Limited	Six Laning of Agra to Etawah Bypass section of NH-2 from km 199.660 to km 323.525 in the State of Uttar Pradesh under NHDP Phase V on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis	124.52
5.	Kishangarh Gulabpura Tollway Limited	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	90.00

(collectively, the “**Potential Assets**”).

The Potential Assets are completed and revenue-generating and are proposed to be offered and transferred together.

The NBO is preliminary, non-binding, and subject to various risks and uncertainties, including entry into definitive agreements and obtaining approvals, including from third parties, regulatory authorities, shareholders and unitholders, as applicable. There can be no assurance that any transaction will be entered pursuant to the NBO into or the terms and timing of any such transaction.

A press release in relation to the proposed opportunity is annexed herewith.

**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.

## **Press Release:**

### **IRB Infrastructure Trust announces a non-binding offer to IRB InvIT Fund for monetization of 5 of its matured Highway Assets**

**Mumbai, November 14, 2024:**

IRB Infrastructure Trust (Private InvIT) proposes to offer 5 of its matured Portfolio toll assets to the IRB InvIT Fund (Public InvIT). This proposed offer is part of a broader monetization strategy to strengthen Private InvIT's asset portfolio and unlock substantial equity for reinvestment. In this phase, Private InvIT proposes to offer five toll projects valued at ~ Rs. 15,000 Crores Enterprise Value as of Sep-24 as per the independent valuer of the Private InvIT. The exact value at which these assets are proposed to be transferred to the Public InvIT has not yet been determined and will be recorded in the definitive documents.

The proposed transfer is subject to, amongst others, execution of definitive documents and the receipt of necessary approvals.

Assuming the successful completion of the transfer of the 5 toll assets, Private InvIT expects to leverage the proceeds to pursue new pipeline of toll road projects of up-to Rs. 30,000 Crores. This structured strategy strengthens the capacity of the Private InvIT to drive pivotal investments across upcoming India's infrastructure pipeline in Roads & Highways.

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