

July 02, 2026

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: Outcome of the Board Meeting of the Investment Manager

Please note that the Board of Directors of the Investment Manager to IRB Infrastructure Trust (“**Trust**”), at its meeting held on July 2, 2026, has *inter alia* approved the following:

1. in furtherance to earlier disclosures dated May 14, 2026, 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 Solapur Yedeshi Tollway Limited (“**SYTL**”) and CG Tollway Limited (“**CGTL**”) (collectively hereinafter referred as to “**Project SPVs**”) to the Public InvIT; 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.

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**.

2. extension of term of the existing project implementation agreement (“**PIA**”) and continuation of IRB Infrastructure Developers Limited (“**IRBIDL**”), the Sponsor, as the Project Manager, in pursuance of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**SEBI InvIT Regulations**”) to provide operation and maintenance in relation to 12 (twelve) project SPVs of the Trust namely i) AE Tollway Limited ii) CG Tollway Limited iii) IRB Westcoast Tollway Limited iv) Solapur Yedeshi Tollway Limited v) Yedeshi Aurangabad Tollway Limited vi) Udaipur Tollway Limited vii) Palsit Dankuni Tollway Private Limited viii) IRB Golconda Expressway Private Limited ix) Samakhiali Tollway Private Limited x) IRB Lalitpur Tollway Private Limited; xi) IRB Kota Tollway Private Limited and xii) IRB Gwalior Tollway Private Limited

(collectively the “**Project SPVs**”) with effect from end of the initial tenure of the existing PIAs of the respective Project SPVs until the end of the original concession period of the respective Project SPVs under the respective concession agreements, on agreed commercial terms, and on an arms-length basis and in the ordinary course of business, subject to receipt of relevant approvals.

In this regard, the Board has also approved amendment to the project implementation agreements to be executed with respective Project SPVs and the Project Manager, for an approximate aggregate value up to INR 22,940.25 Crore (including prevailing GST @18%, with payments to be made in the manner set out in the amended project implementation agreements), on such other terms and conditions as may be agreed among the parties.

The details of the proposed transaction with the Sponsor cum Project Manager; are annexed herewith as **Annexure – II**.

The Board of Investment Manager to the Trust has also approved notice convening of extraordinary meeting of unitholders for seeking their approval on the transactions stated at sr. no. (1) and (2) 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 proposed transfer of SYTL & CGTL to Public InvIT

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. Solapur Yedeshi Tollway Limited (SYTL) was incorporated on January 10, 2014, for the implementation of the project of Four Laning of Solapur to Yedeshi section of NH-211 from km 0.000 to km 100.000 (Design Length 98.717 km) in the State of Maharashtra under NHDP Phase IV on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis.</p> <p>2. CG Tollway Limited (CGTL) was incorporated on October 18, 2016, for the implementation of the project of Six Laning of Kishangarh Udaipur Ahmedabad Section from km 90.000 (near Gulabpura) to km 214.870 (end of Chittorgarh Bypass) of NH-79 in the State of Rajasthan Package-2 under NHDP Phase – V on BOT (Toll) mode.</p> <p>100% of equity share capital of SYTL & CGTL is owned by IRB Infrastructure Trust (the Trust). These SPVs have combined contribution of ~INR 307 Crore (~3.5%) towards the Trust's consolidated turnover for the financial year 2025-26 and ~INR 4,663 Crore (~6.7%) towards the Enterprise Value of the Trust as on March 31, 2026.</p>
b.	Date on which the agreement for sale has been entered into;	<p>The binding term sheet has been entered into on July 2, 2026.</p> <p>The share purchase agreement(s) and ancillary agreements to be executed with IRB InvIT Fund, will be entered into prior to the Closing.</p>
c.	The expected date of completion of sale/ disposal;	The indicative time period of completion of sale is on or prior to September 30 2026. The parties have agreed to a long stop date of December 31, 2026 or such extended date as may be mutually agreed between the parties

d.	Consideration received from such sale/ disposal;	<p>The Parties have agreed to an aggregate equity value of INR 2,744 crore (which will increase in the manner agreed between the parties if closing is delayed beyond September 30, 2026) with respect to Project SPVs, subject to pre-closing/closing and post-closing adjustments to be set out in the definitive documents, resulting in an aggregate enterprise value of both the Project SPVs as of September 30, 2026, after taking into account the existing external gross debt of INR 591 crores (in respect of SYTL) and INR 1,270 crores (in respect of CGTL), of INR 4,605 crore, and other terms and conditions as may be agreed to between the parties.</p> <p>Consideration will be received in cash.</p>
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof;	<p>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.</p> <p>IRB Infrastructure Developers Limited (the Sponsor to IRB Infrastructure Trust) also functions as a Sponsor to the IRB InvIT Fund.</p>
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 transactions of the Trust are 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

Annexure II

Details of proposed extension of term of existing PIAs

Sr. No.	Particulars	Details
a)	name(s) of parties with whom the agreement is entered;	<p>IRB Infrastructure Trust (“Trust”) is proposing to enter into amendment to the existing project implementation agreement (“PIA”) with each of the following Project SPVs respectively-</p> <ul style="list-style-type: none"> i. AE Tollway Limited (“AETL”) ii. CG Tollway Limited (“CGTL”) iii. IRB Westcoast Tollway Limited (“IRBWTL”) iv. Solapur Yedeshi Tollway Limited (“SYTL”) v. Yedeshi Aurangabad Tollway Limited (“YATL”) vi. Udaipur Tollway Limited (“UTL”) vii. Palsit Dankuni Tollway Private Limited (“PDTPL”) viii. IRB Golconda Expressway Private Limited (“IGEPL”) ix. Samakhiyali Tollway Private Limited (“STPL”) x. IRB Lalitpur Tollway Private Limited (“ILTPL”) xi. IRB Kota Tollway Private Limited (“IKTPL”) xii. IRB Gwalior Tollway Private Limited (“IGTPL”) <p>and IRB Infrastructure Developers Limited, Sponsor and the Project Manager of the Trust. The Investment manager (MMK Toll Road Private Limited), and the trustee, a third-party, will act in their respective capacities on behalf of the Trust.</p>
b)	purpose of entering into the agreement;	Please refer to the section titled ‘ <i>Details of amendment and impact thereof / reasons for termination and impact thereof</i> ’ of paragraph (i) below.
c)	shareholding, if any, in the entity with whom the agreement is executed;	Project SPVs are special purpose vehicles of the Trust under SEBI InvIT Regulations and are owned by the Trustee (on behalf of the Trust)
d)	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	aggregate estimated value of up to INR 22,940.25 crore (including prevailing GST @18%).

Sr. No.	Particulars	Details
e)	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Project SPVs are special purpose vehicles of the Trust. The Trust is sponsored by the Sponsor and is an associate of the Sponsor.
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	IRB Infrastructure Developers Limited, Sponsor and Project Manager of the Trust, is a related party of the Trust. Yes, the terms of the proposed arrangements would fall within related party transactions and the same are at “arm’s length”.
g)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
h)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
i)	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	
	i. name of parties to the agreement;	The Sponsor and AETL, CGTL, IRBWTL, SYTL, YATL, UTL, PDTPL, IGEPL, STPL, ILTPL, IKTPL and IGTPPL in relation to proposed amendments to their respective project implementation agreement.
	ii. nature of the agreement;	Proposed amendment to the existing PIA with respect to Project SPVs of the Trust for extension of term.
	iii. date of execution of the agreement;	To be executed subsequently
	iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Proposed extension of the term of the Sponsor as the project manager to provide operations and maintenance works / project implementation to each of the Project SPVs, in connection with implementation of their respective projects, from the end of initial tenure of the existing PIAs of the respective Project SPVs until the end of the original concession period for the respective Project SPVs under the respective concession agreements.