

Corporate Office :

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CIN : L65910MH1998PLC115967



Date: July 2, 2026

To,

Corporate Relationship Department,
BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001.

Listing Department,

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Dear Sir / Ma'am,

Ref: Scrip Code: 532947, Symbol: IRB

Subject: Update on Non-Binding Offer from IRB Infrastructure Trust to IRB InvIT Fund

We refer to the earlier disclosures dated May 14, 2026, in this regard.

Please find attached a copy of an update provided by IRB Infrastructure Trust (an associate of the Company, the “**Private InvIT**”) regarding the approval of the binding term sheet for transfer of 100% of equity share capital of each of Solapur Yedeshi Tollway Limited (“SYTL”) and CG Tollway Limited (“CGTL”) (collectively referred as to “**Project SPVs**”) to the IRB InvIT Fund (the “**Public InvIT**”). Please find enclosed copy of the disclosure filed with Stock Exchanges by the Private InvIT in this regard.

Please find enclosed a press release by the Company in this regard.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel

Company Secretary

Encl. as above

Registered Office:

1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

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Certificate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

Press Release

IRB Infrastructure Trust (Private InvIT) signs a Binding Term Sheet to transfer two BOT Highway Assets with Enterprise Value of Rs.4,605 Crs

- Unlocked equity value of Rs.2,744Crs from the deal proceeds to fund upcoming opportunities in the Sector to the tune of around Rs.8,000Crs
- O&M order book increases by approx. Rs.2,400Crs.
- Inching a step ahead to reach an asset base of Rs.1,40,000Crs by FY29 with Assets churning strategy and use of Sale proceedings of the churned assets

Mumbai, July 2, 2026: IRB Infrastructure Developers Limited, India's leading and the largest integrated infrastructure assets platform in the roads and highways sector, has announced that its sponsored platforms, IRB Infrastructure Trust and IRB InvIT Fund have executed a Binding Term Sheet to transfer two premium Build-Operate-Transfer (BOT) highway assets to IRB InvIT Fund.

This definitive agreement follows the non-binding offer exchanged on May 14, 2026, and marks a significant milestone in the Company's capital recycling strategy, successfully scaling up its publicly listed infrastructure investment trust portfolio.

The Board of Directors of the Investment Managers of both the entities have agreed to proceed with the deal at their respective Board Meetings held today.

IRB will be the Project Manager of aforesaid two BOT projects, post transfer to IRB InvIT Fund. This will increase Company's O&M order book by approx. Rs. 2,400Crs.

Commenting on the development, Mr. Virendra D. Mhaskar, Chairman & Managing Director of the Company said, ***"The signing of this binding term sheet represents another successful iteration of IRB's B.E.S.T. (Bid, Execute, Stabilize, Transfer) strategy, underscoring the strength of our capital recycling model. By periodically monetizing mature assets and redeploying the released capital through the Private InvIT into new opportunities, we are creating a self-sustaining growth platform that compounds shareholder value without incremental equity infusion at the sponsor level. The transaction strengthens both InvITs by enhancing Public InvIT's portfolio with seasoned high-quality, revenue-generating assets and a longer weighted average concession life while replenishing the Private InvIT's capital for future acquisitions and development. This scalable model cements IRB's transition into a premier Sponsor and O&M platform accelerating our progress towards building an asset base of ₹1,40,000 crore over the next three to four years."***

Two BOT Projects to be transferred under the deal from IRB Infrastructure Trust to IRB InvIT Fund are -

Sr. No.	Asset Name	Mode	Lane Kms
1	Solapur Yedeshi NH211 (Maharashtra)	BOT	395
2.	Chittorgarh Gulabpura NH79 (Rajasthan)	BOT	749



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Press Release

The sale proceeds of Rs.2,744Cr. will be re-deployed towards asset addition of approx. Rs.8,000 Crs.

About IRB Group:

IRB Group is India's leading and largest integrated infrastructure assets platform in the roads and highways sector, with a current portfolio of 28 revenue-generating highway assets aggregating to approx. ₹940 billion across 13 Indian states. With approximately 1.5 million vehicle crossings daily across its assets, the Group accounts for nearly one-tenth of India's total toll revenue.

Having successfully completed its asset creation phase, the Group has entered a cash-harvesting phase, supported by its InvIT monetization strategy and sponsor-led operating leverage. With a weighted average residual concession life of approximately 21 years, the portfolio provides strong visibility of long-term cash-flows through predictable toll revenues, recurring O&M income and growing InvIT distributions.

The Group has a clear roadmap to expand its asset base to approximately ₹1,400 billion by FY2029 with asset churn strategy and reinvesting proceeds into new opportunities to drive sustainable growth and long-term value creation.

For further details, please contact:

- **Tejal Dive**, Concept PR, 99305 51440, tejal@conceptpr.com
- **Vivek Devasthali**, Head, Corp. Communications, 99300 80099, vivek.devasthali@irb.co.in

Disclaimer:

Except for the historical information contained herein, statements in this communication and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to the IRB Infrastructure Developers Limited and/ or its Associates' ability to successfully implement its strategy, its growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks. In addition, the consummation of the transactions described herein is subject to various conditions precedent.

IRB Infrastructure Developers Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.

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
Purushottam
Shevade

Digitally signed by
Kaustubh Purushottam
Shevade
Date: 2026.07.02
14:51:13 +05'30'

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.