

May 14, 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: Preliminary and non-binding offer from IRB Infrastructure Trust to IRB InvIT Fund

Please find attached a copy of an update provided by IRB Infrastructure Trust (an associate of the Company) regarding issuance of a preliminary and non-binding offer (the “NBO”) by the Board of Directors of MMK Toll Road Private Limited, the Investment Manager to IRB Infrastructure Trust (the “Private InvIT”) on May 14, 2026 to IRB InvIT Fund, a publicly offered and listed infrastructure investment trust.

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**



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

Press Release

IRB Infrastructure Trust (Private InvIT) offers to sell two BOT highway assets with Enterprise Value of approx. Rs.4,663 Crs to IRB InvIT Fund (Public InvIT)

- **Non-Binding Offer is for Solapur Yedeshi NH211 (Maharashtra) and Chittorgarh Gulabpura NH79 (Rajasthan) BOT Assets, aggregating 1,144 Lane Kms**

Mumbai, May 14th, 2026: IRB Infrastructure Trust (Private InvIT) has offered two of its 14 revenue-generating Highway Assets with approx. Enterprise Value of Rs.4,663 Crs as on 31st March 2026, as assessed by an independent valuer, to IRB InvIT Fund (Public InvIT).

The Board of Directors of Investment Manager of IRB Infrastructure Trust approved the Non-Binding Offer Proposal in a Board Meeting held today.

Commenting on the development, Mr. Virendra D. Mhaiskar, Chairman & Managing Director of the Company said, ***“Following the recent transfer of three BOT Assets from IRB Infrastructure Trust and one HAM Asset from IRB Infra, this transaction benefits both InvITs and reinforces their path to sustainable growth. Subject to requisite clearances and approvals, IRB Infrastructure Trust will deploy the deal proceeds to fund future opportunities, while IRB InvIT Fund will gain an enhanced asset portfolio, a longer weighted average concession life, and incremental revenue from these assets.”*** He further said, ***“Our B.E.S.T. (Bid, Execute, Stabilize, Transfer) strategy continues to establish IRB as a recycler of capital — efficiently churning capital from mature, stabilized assets into new growth opportunities, while creating a win-win for stakeholders across the entire IRB Group. This development brings us closer to our goal of achieving an Rs.1,40,000 Crs asset base by 2029.”***

Details on Assets offered:

Asset Name	Mode	Lane Kms	Approx. Asset Value in Rs. Crores
Solapur Yedeshi NH211 (Maharashtra)	BOT	395	Rs.2,354Crs
Chittorgarh Gulabpura NH79 (Rajasthan)	BOT	749	Rs.2,309Crs
Total		1,144	Rs.4,663Crs

As part of its B.E.S.T. strategy, IRB Infrastructure Trust has already transferred three BOT Assets to IRB InvIT Fund — Hapur Moradabad NH9 (Uttar Pradesh), Kaithal Rajasthan Border NH152/65 (Haryana), and Kishangarh Gulabpura NH79A (Rajasthan) — with a combined Enterprise Value of Rs.8,436 Crs. The Company has also transferred one Hybrid Annuity Asset, the Gandeva Ena VM7 Package of the Delhi-Mumbai Greenfield Expressway, with Enterprise Value of approx. Rs.1,200 Crs. The transfer of these two additional BOT Assets, offered pursuant to the Right of First Offer (ROFO) granted to IRB InvIT Fund and subject to requisite regulatory approvals and consents, will enhance the Enterprise Value of IRB InvIT Fund to approx. Rs.23,000 Crs.



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About IRB Group:

IRB Group, comprising IRB Infrastructure Developers Ltd. (Parent Company), and two listed Infrastructure Investment Trusts (InvITs), i.e., IRB Infrastructure Trust (Private InvIT), and IRB InvIT Fund (Public InvIT), is India's Leading and the Largest Toll Road Concessionaire with Assets Portfolio of 28 Highways with approx. 17,500 Operational Lane Kms and Asset Base of approx. Rs.94,000Cr spread across 13 Indian States.

As a Market Leader in India's highway infrastructure development sector, IRB Group enjoys significant Market Share of 44% in the awarded TOT space, through 6 TOT Assets, followed by the largest BOT Portfolio of 18 Highway Assets and 4 Hybrid Annuity Highway Assets. The Group's assets portfolio comprises approx. 16% share in India's prestigious Golden Quadrilateral connectivity and 12% share in the North-South highway connectivity.

With the daily movement of around 1.5 million vehicles across all highway assets, the Group contributes around 10% in the National Toll Revenue, with robust 97% FASTag penetration through approx. 1,000 FASTag compliant lanes at 86 Toll Plazas existing at Group's highway assets across the Nation.

IRB Infrastructure Trust ("Private InvIT"):

IRB Infrastructure Trust is an Infrastructure Investment Trust sponsored by IRB Infrastructure Developers Limited under the SEBI's Infrastructure Investment Trusts Regulations 2014. Private InvIT, pursuant to the Concessions granted by the respective Nodal Agencies, operates and manages 14 highway assets having 10,674 Lane Kms and Enterprise Value of approx. Rs.56,500Cr in the States of Maharashtra, Rajasthan, Gujarat, Goa, Karnataka, Uttar Pradesh, West Bengal, Telangana, Madhya Pradesh, and Odisha. The Weighted Average Life of these Assets is 20 Years plus. Private InvIT is listed on NSE since 2023 under ticker "IRBIT". For more information on Private InvIT, please visit www.irbinfratrust.co.in

IRB InvIT Fund ("Public InvIT") :

IRB InvIT Fund is the first Infrastructure Investment Trust sponsored by IRB Infrastructure Developers Ltd and is registered under the SEBI's Infrastructure Investment Trust Regulations 2014. Public InvIT, pursuant to the Concessions granted by the respective Nodal Agencies, operates and manages 10 highways assets, including 8 BOT and 2 HAM projects with 4,445 Lane Kms and Enterprise Value of approx. Rs.18,300 Crs in the States of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, Punjab, Haryana and Uttar Pradesh. The Weighted Average Life of these Assets is 17 years plus. Public InvIT is listed on NSE & BSE since 2017 under tickers "IRBN" and "IRBINVIT" respectively. For more information on Public InvIT, please visit www.irbinvit.co.in

For further details, please contact:

- **Tejal Divte**, 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',



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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, 2018, as amended, or any other applicable law in India.

May 14, 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: Non-binding offer for transfer of two 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 May 14, 2026, has *inter alia* 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 two assets held by the Trust to the Public InvIT, pursuant to the right of first offer granted by the Trust to the Public InvIT. The two assets are detailed below:

Sr. No	Project SPV	Project Description	Length (in kms)
1.	Solapur Yedeshi Tollway Limited	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	98.717
2.	CG Tollway Limited	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	124.87

(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 or the terms and timing of any such transaction.

**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: 2026.05.14 20:36:44
+05'30'

**Kaustubh Shevade
Company Secretary & Compliance Officer**