Corporate Office :
3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 2857 3441
e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : L65910MH1998PLC115967

IRB INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

Date: September 22, 2026

To,

Corporate Relationship Department,	Listing Department,
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1 Block G,
Dalal Street, Mumbai 400 001.	Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Dear Sir / Ma'am,

Ref: Scrip Code: 532947, Symbol: IRB

Subject: Update on Binding Term sheet from IRB Infrastructure Trust to IRB InvIT Fund

We refer to the earlier disclosures dated May 14, 2026, and July 2, 2026, in relation to the transfer of 100% equity share capital of each of Solapur Yedeshi Tollway Limited ("SYTL") and CG Tollway Limited ("CGTL") (collectively hereinafter referred as to "**Project SPVs**") by IRB Infrastructure Trust (**"Private InvIT"**) to IRB InvIT Fund ("**Public InvIT**").

In this regard, please find enclosed a copy of an update provided by Private InvIT with respect to the execution of a share purchase agreement dated September 22, 2026, and certain ancillary agreements.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehulkumar Natwarlal Patel
Digitally signed by Mehulkumar Natwarlal Patel
Date: 2026.09.22 23:06:41 +05'30'

Mehul Patel
Company Secretary

Encl. as above

Registered Office:
1101, Hiranandani Knowledge Park, 11th Floor, Technolgy Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 Fax: 91-22-4053 6699
e-mail: info@irb.co.in www.irb.co.in

REGISTERED ISOQAR
UKAS MANAGEMENT SYSTEMS 0026
Certifcate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

September 22, 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: Update on Binding Term Sheet executed with IRB InvIT Fund

We refer to our earlier disclosures dated May 14, 2026, July 02, 2026, and approval of the unitholders of IRB Infrastructure Trust (**"the Trust"**) accorded vide extraordinary meeting held on July 16, 2026 and voting results of which were declared on July 16, 2026, in connection with the proposed transfer of 100% of the equity share capital of Solapur Yedeshi Tollway Limited ("**SYTL**") and CG Tollway Limited ("**CGTL**") (collectively hereinafter referred as to "**Project SPVs**") to IRB InvIT Fund, a publicly offered and listed infrastructure investment trust ("**Public InvIT**").

In this regard, please note that a share purchase agreement dated September 22, 2026, and certain ancillary agreements, have been executed for the 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 "**Transaction**").

The details of the Transaction are annexed herewith as **Annexure I**.

You are requested to kindly take a 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: 2026.09.22 22:50:32 +05'30'

Kaustubh Shevade
Company Secretary and Compliance Officer

Encl.: As above.

Investment Manager To
IRB Infrastructure Trust
SEBI Regd. No.: IN/INVIT/19-20/0012
E-mail: info@irb.co.in ▪ irbinfrastructuretrust@irb.co.in
Website: www.irb.co.in ▪ www.irbinfratrust.co.in

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Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 ▪ Fax: 91-22-4053 6699
Corporate Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072
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Annexure I
Details of the Transaction

S. No.	Disclosure Requirements	Details
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	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 ("**SYTL Project**"). 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 ("**CGTL Project**"). 100% of equity share capital of SYTL & CGTL is owned by IRB Infrastructure Trust (the Trust). These SPVs have combined contribution of ~INR 306.59 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.
b.	Date on which the agreement for sale has been entered into;	The share purchase agreement has been entered into on September 22, 2026. Certain ancillary agreements have been / are proposed to be executed in this regard, including amendments to existing arrangements with respect to the Trust, in connection with the transfer of the Project SPVs.
c.	The expected date of completion of sale/ disposal;	The indicative time period for completion of the disposal 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;	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 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 agreed to between the parties. 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 the 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 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.