

Corporate Office :
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e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : L65910MH1998PLC115967



Date: October 2, 2025

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 Binding Term sheet from IRB Infrastructure Trust to IRB InvIT Fund

We refer to the earlier disclosures dated May 30, 2025 and July 4, 2025, in relation to the transfer of 100% equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (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 October 2, 2025, and certain ancillary agreements.

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
Tel: 91-22-6733 6400 / 4053 6400 Fax: 91-22-4053 6699
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Certificate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

October 2, 2025

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 November 14, 2024, May 08, 2025, May 30, 2025, and approval of the unitholders of IRB Infrastructure Trust (“**the Trust**”) accorded vide extraordinary meeting held on June 17, 2025 and voting results of which were declared on June 17, 2025, in connection with the proposed transfer of 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (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 October 2, 2025, 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
PURUSHOTTA
M SHEVADE

Digitally signed by
KAUSTUBH
PURUSHOTTAM SHEVADE
Date: 2025.10.02 18:34:00
+05'30'

Kaustubh Shevade
Company Secretary and Compliance Officer

Encl.: As above.

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;	<p>1. IRB Hapur Moradabad Tollway Limited (IRBHMTL) was incorporated on April 18, 2018, for the implementation of the project of 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 (NewNH-9) in the State of Uttar Pradesh under NHDP Phase V (Bharatmala Pariyojna) on DBFOT (Toll) mode.</p> <p>2. Kaithal Tollway Limited (KTL) was incorporated on June 11, 2014, for the implementation of the project of 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.</p> <p>3. Kishangarh Gulabpura Tollway Limited (KGTL) was incorporated on January 12, 2017, for the implementation of the project of 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.</p> <p>100% of equity share capital of KGTL, KTL & HMTL is owned by IRB Infrastructure Trust (the Trust). These SPVs have combined contribution of ~Rs. 469 Crore (~8.80%) towards the Trust's consolidated turnover and ~Rs. 8,518 Crore (~14%) towards the Enterprise Value of the Trust for the financial year 2024-25.</p>
b.	Date on which the agreement for sale has been entered into;	<p>The share purchase agreement has been entered into on October 2, 2025.</p> <p>Certain ancillary agreements have been / are proposed to be executed in this regard, including amendments to existing</p>

		arrangements with respect to the Trust, in connection with the transfer of the Project SPVs.
c.	The expected date of completion of sale/ disposal;	On or prior to October 31, 2025 or such other date as may be mutually agreed between the parties in writing.
d.	Consideration received from such sale/ disposal;	The parties have agreed to an equity value of INR 4,905 crore with respect to the Project SPVs' assets resulting in a minimum enterprise value of INR 8,436 crore. 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) is also functions as 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.