

**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



**Date: December 1, 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 Invitation to offer for the acquisition of VM7 Expressway Private Limited (VM7) to the IRB InvIT Fund.**

Please note that in furtherance of our earlier disclosure dated November 20, 2025, we wish to inform you that the Board of Directors of the Company at its meeting held today on December 1, 2025, has *inter alia* approved sale of the entire stake held by the Company (including its nominee shareholders) in its wholly-owned subsidiary VM7 Expressway Private Limited (“**VM7**”) to the IRB InvIT Fund (“**Trust**”), a publicly offered and listed infrastructure investment trust, and prepayment of the existing senior debt provided to VM7 and repayment of the subordinate debt and unsecured loans provided to VM7 by the Company (the “**proposed transaction**”). The parties have entered into a share purchase agreement in relation to the Proposed Transaction.

Further, the Company has also agreed to act as the project manager of the Trust with respect to the VM7 project for the operation period for the project, which is approximately 15 years, for an aggregate fixed consideration of up to Rs.2,445.7 million (inclusive of applicable taxes). The Proposed Transaction is subject to the receipt of applicable regulatory and third-party approvals and other conditions precedent.

The details of the aforesaid transactions as required in pursuance of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are annexed herewith as **Annexure I** and **Annexure II**.

You are requested to kindly take note of the same.

**For IRB Infrastructure Developers Limited**

**Mehul Patel**

**Company Secretary**

**Registered Office:**

1101, Hiranandani Knowledge Park, 11<sup>th</sup> 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

e-mail: info@irb.co.in www.irb.co.in



Certificate Number 23725

ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

### Annexure I

#### Details of transfer of VM7 Expressway Private Limited to IRB InvIT Fund

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.	VM7 has contributed Rs.4,117.41 millions (5.41%) towards the Company's consolidated turnover and Rs.2,825.78 millions (1.43%) towards consolidated net worth for the financial year 2024-25.
b)	date on which the agreement for sale has been entered into;	December 1, 2025
c)	the expected date of completion of sale/disposal;	February 28, 2026, or any other date as may be mutually agreed between the parties.
d)	consideration received from such sale/disposal;	Equity value of Rs.5,130 millions in aggregate purchase consideration, to be paid by the Trust in cash, in one or more tranches, subject to closing adjustments, for the sale and Transfer of 100% equity shares of VM7 and for prepayment, in full or part, of the existing senior debt of VM7 and repayment, in full or part, of the subordinate debt and unsecured loan provided to VM7 by the Company.
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 (“ <b>Trust</b> ”), 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.  The Trust is not a member of the promoter/ promoter group/group companies.
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	It is not a related party transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 Project Implementation Program

a)	name(s) of parties with whom the agreement is entered;	VM7 Expressway Private Limited (“VM7”)
b)	purpose of entering into the agreement;	The Company is proposing to enter into a project implementation agreement (“PIA”) for the Eight Lane Access Controlled expressway from Km 190.000 to Km 217.50 of the Vadodara Mumbai Expressway (Gandeva to Ena section) in the state of Gujarat on Hybrid Annuity Mode under Bharatmala Pariyojana (Phase I-Package VII) under a concession awarded by the National Highways Authority of India.
c)	shareholding, if any, in the entity with whom the agreement is executed;	The PIA shall be effective after the transfer of 100% of the equity share capital of VM7 from the Company to the IRB InvIT Fund. Accordingly, the Company shall not have any shareholding in the entity on the effective date of the project implementation agreement.
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.;	Not Applicable
e)	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No, the said parties are not related to promoter / promoter group / group companies in any manner.
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	It is not a related party transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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)	<p>in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>iv. details of amendment and impact thereof or reasons of termination and impact thereof.</li> </ul>	Not Applicable
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## Press Release

### IRB Infra Board approves sale of its Gandeva Ena (VM7) HAM Project to IRB InvIT Fund

#### Company to receive Rs.513Cr as consideration

**Mumbai, December 1, 2025:** IRB Infrastructure Developers Ltd. India's leading and the largest multi-national transport infrastructure developer in roads and highways sector, has approved the sale of its Gandeva Ena (VM7) HAM project that forms part of the upcoming Delhi Mumbai Greenfield Expressway Project, to IRB InvIT Fund.

The Company Board, in its Board meeting held today has approved the transfer of said project to the IRB InvIT Fund, which is a publicly offered and listed Infrastructure Investment Trust sponsored by the Company.

The Company will receive ₹513 crore as 100% equity consideration from the IRB InvIT Fund upon completion of transfer, and project debt will also stand transferred. Consequently, IRB's consolidated net debt-to-equity ratio will see a meaningful improvement. The Company has also agreed to be the Project Manager of VM7 Project, post transfer to Public InvIT.

While commenting on the development, Mr. Virendra D. Mhaikar, Chairman & Managing Director of the Company said, ***"This step reinforces our Bid-Execute-Stabilize-Transfer strategy. Upon completion, the transaction will deliver a win-win outcome ensuring long-term cash flow stability and enhancing payouts for the IRB InvIT Fund, while bolstering IRB Infra's capability to pursue future growth opportunities."***

To re-iterate, IRB Infra had recently approved Preliminary Non-Binding Offer to sale Gandeva Ena HAM Project to the IRB InvIT Fund.

The Gandeva Ena HAM Project is an eight-laning revenue generating stretch in the State of Gujarat under NHAI's Package-VII of India's ambitious 'Bharatmala Pariyojana, which is being managed by VM7 Expressway Private Limited, a wholly owned subsidiary of the Company, under a concession awarded by the National Highways Authority of India.

#### **About IRB Infrastructure Developers Ltd:**

At present, IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. The Company has acquired ISO Certification in Quality (ISO 9001); Environment Management (ISO 14001), Occupational Health and Safety (ISO 45001) and IT Security (ISO 27001) from the ISOQAR, United Kingdom.

As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.80,000Cr in 12 States across the parent company and two InvITs, excluding TOT 17.

## Press Release

The Company has strong track record of constructing, tolling, operating, and maintaining around 19,000 Lane Kms pan India in its existence of more than 25 years in India. TOT 17 will increase the same by ~1,600 Lane Kms.

The group has 14% share in India's prestigious Golden Quadrilateral Project and 12% share in India's North South highway connectivity.

After adding the TOT-17 project to IRB Group's project portfolio (including Private and Public InvIT) will have 27 highway projects that include 18 BOT, 5 TOT, and 4 HAM projects.

**For further details, please contact:**

- **Tejal Divte, Concept PR**, 99305 51440, [tejal@conceptpr.com](mailto:tejal@conceptpr.com)
- **Vivek Devasthali, Head-Corporate Communications**, 99300 80099, [vivek.devasthali@irb.co.in](mailto: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.