

Corporate Office :
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CIN : L65910MH1998PLC115967



Date: July 4, 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 Non-Binding Offer from IRB Infrastructure Trust to IRB InvIT Fund

We refer to the earlier disclosures dated May 30, 2025, please find enclosed a copy of an update provided by IRB InvIT Fund (“**Public InvIT**”), Sponsored by the Company, regarding the approval of its unitholders to acquire three BOT Assets viz. IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (collectively referred as to “**Project SPVs**”), from IRB Infrastructure Trust (an associate of the Company, the “**Private InvIT**”) and matters ancillary thereto.

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

Please find enclosed copy of the press release filed with Stock Exchanges by the Public InvIT 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



Certificate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Press Release

IRB Infrastructure Developers Limited (“Sponsor”) sponsored IRB InvIT Fund’s unitholders (the “Unitholders”) have approved the proposed acquisition of 100% of the equity share capital of 3 special purpose vehicles (“SPVs”) that operate certain stretches of design, build, finance, operate and toll (“DBFOT”) road projects, from the Sponsor’s private InvIT, the IRB Infrastructure Trust (“Private InvIT”). The transaction is based on an agreed enterprise value of Rs.8,436 crs as of June 30, 2025.

- **The Unitholders also give their approval for appointing the Sponsor as the project manager for the operation and maintenance (“O&M”) activities of the SPVs proposed to be acquired.**
- **The Sponsor’s O&M order book is expected to increase by approximately ₹3,100 crore, taking the total order book to approximately ₹33,600 crore post the acquisitions**

Mumbai, July 4, 2025: IRB Infrastructure Developers Limited, India’s largest multi-national transport infrastructure developer company in the roads and highways sector in terms of lane kilometres as of March 31, 2025 has expressed its gratitude towards the Unitholders of IRB InvIT Fund, the publicly listed Infrastructure Investment Trust (“**Trust**”).

The Unitholders of the Trust have given their approval to the proposed acquisition of the 100% equity share capital of three SPVs operating certain stretches of DBFOT road projects from the Private InvIT with a majority of ~96%.

Unitholders also approved the fund raise for undertaking the aforementioned proposed acquisition and the appointment of the Sponsor as the project manager of the Trust to carry out the O&M activities of the three SPV proposed to be acquired.

Mr. Virendra D. Mhaikar, Chairman & Managing Director of the Sponsor said, **“We are truly grateful to all the unitholders of the IRB InvIT Fund for demonstrating their strong trust and confidence in the Fund’s growth strategy by passing the resolutions,”** he added. **“We remain committed to enhancing unitholder value by actively exploring opportunities to add quality assets to the portfolio.”**

The Trust and the Private InvIT have executed a binding term-sheet on 30th May 2025, for the acquisition by the Trust of 100% of the equity share capital of three SPVs, each operating DBFOT road projects, from the Private InvIT, resulting in an enterprise value of Rs.8,436 crs as at June 30, 2025.

The proposed acquisitions are subject to the necessary regulatory approvals and compliances, will increase the Sponsor’s O&M order book approx. by Rs.3,100 crs.

Press Release

About IRB Infrastructure Developers Limited:

IRB Infrastructure Developers Limited (“IRB”) is India’s first integrated multi-national transport infrastructure developer in the Indian roads and highways segment. IRB holds 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 in terms of lane Kms as at March 31, 2025, IRB has an asset base of approx. Rs.80,000 crore as at March 31, 2025, with a presence across 12 Indian states through itself and two InvITs.

IRB has a track record of constructing, tolling, operating, and maintaining approximately 19,000 lane kms pan-India as at March 31, 2025, over its more than 25 years of experience in India; of which approximately 15,500 lane kms are currently under management.

The IRB group has a market share of around 33% of the awarded toll operate transfer space as at March 31, 2025. It also has a share of around 14% in the Golden Quadrilateral Highway Project and 12% share in India’s north south highway connectivity, as at March 31, 2025.

The IRB Group has successfully completed 13 concessions and handed them over to the respective nodal agencies. Its current portfolio comprises 26 road projects, including 18 build-operate-transfer (BOT) projects, 4 toll-operate-transfer (TOT) projects, and 4 hybrid annuity model (HAM) projects.

For further details, please contact:

- **Parikshit Sharma**, Concept PR, 88989 39833, parikshit.s@conceptpr.com
- **Kiwishka Kaur Kalsi**, Concept PR, 75068 61969 kiwishka@conceptpr.in
- **Vivek Devasthali**, Head, Corporate Communications, 99300 80099, vivek.devasthali@irb.co.in

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



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

Press Release

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IRB

IRB InvIT Fund

(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)

Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra, India.

SEBI Registration Number: IN/InvIT/15-16/0001; **Tel:** 022 6640 4299; **Fax:** 022 6640 4274; **E-mail:** info@irbinvit.co.in; **Website:** www.irbinvit.co.in

Press Release:

IRB InvIT Fund (“Trust”) unitholders (“Unitholders”) give their approval for the acquisition of 100% of equity share capital of three special purpose vehicles (“SPVs”) operating certain stretches of design, build, finance, operate and toll (“DBFOT”) road projects with an enterprise value of ₹8,436 crores as of June 30, 2025 from the IRB Infrastructure Trust (“Private InvIT”)

The resolution was passed with a majority of ~96%

The Unitholders have also approved the fund raising of up to ₹5,000 crore to facilitate the acquisition, and the appointment of IRB Infrastructure Developers Limited (the “Sponsor”) as the project manager (“Project Manager”) for the SPVs proposed to be acquired.

Mumbai, July 4, 2025: The Trust, India’s first listed Infrastructure Investment Trust (InvIT) proposes to acquire 100% of equity share capital of three SPVs operating certain stretches of DBFOT road projects from the Private InvIT .

The Unitholders, including institutional investors, have given their approval with a majority of ~96% to the proposal to acquire the three SPVs, viz. Kaithal Tollway Limited, IRB Hapur Moradabad Tollway Limited and Kishangarh Gulabpura Tollway Limited from the Private InvIT. The Unitholders also approved the fund raising for the proposed acquisition of the SPVs and appointing the Sponsor, as the Project Manager to the Trust to undertake the operation and maintenance (“O&M”) activities of these SPVs.

With a majority of ~96% voting in favour of resolution through Postal Ballot which deemed to have been passed on the last date of the Postal Ballot voting i.e. July 3, 2025; summary of the same is as follows:

Description of Resolutions	No. of units held	No. of votes polled*	% of Votes Polled on outstanding units	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Resolution no.1 – Acquisition of Assets	58,05,00,000	26,78,61,589	46.14	25,61,08,593	1,17,52,996	95.61	4.39
Resolution no.2 – Approval of Project Implementation Agreement	58,05,00,000	25,50,49,664	43.94	24,32,96,188	1,17,53,476	95.39	4.61
Resolution no. 3 – Fund Raising	58,05,00,000	36,04,86,589	62.10	34,86,71,811	1,18,14,778	96.72	3.28

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* Votes casted by related party to the transaction (as well as associate of such related party) is not considered in the above results for the said resolution

A spokesperson of IRB Infrastructure Private Limited, the investment manager (“Investment Manager”) of the Trust said, ***“This endorsement marks a key milestone in the Fund’s growth journey, reaffirming its disciplined strategy and long-term vision. The vote outcome validates ongoing initiatives and sets the stage for the next phase of expansion.”*** He further said, ***“This acquisition aligns with our strategy to add high-quality, value-accretive assets. With this, the portfolio’s average life increases from 14 to 17 years, and Enterprise Value doubles—from ₹7,800 crore (as at March 31, 2025), to over ₹16,000 crore. We remain focused on consistently enhancing stakeholder value.”***

To reiterate, on May 30, 2025, the IRB InvIT Fund entered into a binding term sheet with the IRB Infrastructure Trust (the Private InvIT) to acquire 100% of the equity share capital of three SPVs — Kaithal Tollway Limited, IRB Hapur Moradabad Tollway Limited, and Kishangarh Gulabpura Tollway Limited — which operate BOT (DBFOT) road projects, spanning approximately 1,800 lane kilometres. The proposed acquisition implies an enterprise value of approximately ₹8,436 crore and a corresponding equity value of ₹4,905 crore.

The proposed acquisition is subject to necessary compliances and approvals.

Subject to the proposed acquisition, the Trust is expected to have expanded its presence in two other states, viz, Uttar Pradesh and Haryana through its expanded project portfolio of nine operational and revenue generating assets in its portfolio, which include eight build-operate-transfer assets and one hybrid annuity model Asset.

About IRB InvIT Fund:

IRB InvIT Fund is a trust settled by its Sponsor, IRB Infrastructure Developers Limited and is registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended..

The Trust, set up to own, operate and maintain portfolio of highway concessions, is managing 6 operational highway assets, which includes five build-operate-transfer assets and one hybrid annuity model asset, with an [aggregate value (net assets) of approximately Rs.7,800 crores spread across the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, and Punjab. Presently, the weighted average life of assets under the portfolio of the Trust is around 14 years.

For further details, please write to: info@irbfi.co.in OR kiwishka@conceptpr.com

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