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CIN : L65910MH1998PLC115967



November 14, 2024

To,

Corporate Relationship Department, BSE Ltd P.J. Towers, 1 st Floor, Dalal Street, Mumbai - 400 023	National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
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Dear Sir,

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 November 14, 2024 to IRB InvIT Fund, a publicly offered and listed infrastructure investment trust.

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

Please find enclosed copy of disclosure filed with Stock Exchanges by the Private InvIT in this regard.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Registered Office:
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Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
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Certificate Number 23725

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ISO 45001, ISO 27001



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ISO 45001, ISO 27001

Certificate Number 23725

Press Release

IRB Infrastructure Trust (Associate of IRB Infra) to offer 5 of its matured Highway Assets to the IRB InvIT Fund (Public InvIT)

- **The proceeds will be utilized to capitalize on upcoming opportunities in the Sector**
- **The proceeds from these 5 assets are expected to fund new road pipeline to the tune of up-to Rs. 30,000 Cr facilitating substantial growth and expansion**

Mumbai, November 14, 2024: IRB Infrastructure Trust, the Private InvIT, an associate of IRB Infrastructure Developers Limited, India's leading multinational transport infrastructure developer in the roads and highways sector, has announced a non-binding offer to transfer five matured highway assets to the IRB InvIT Fund, a publicly listed InvIT platform. The proposed transfer is subject to, amongst others, execution of definitive documents and the receipt of necessary approvals.

Commenting on the development, Mr. Virendra D. Mhaiskar, Chairman & Managing Director of the Sponsors, stated, "This transfer is a key step in our B.E.S.T (Bid, Execute, Stabilize & Transfer) strategy, under which projects are initially developed under our private InvIT platform. Upon their completion and stabilization, these assets are then offered to the Public InvIT platform. This process not only maximizes value for all stakeholders of the IRB Group but also ensures sustained long-term benefits."

He further added, "If completed, the transfer of these 5 assets to the Public InvIT will allow us to be self-sufficient in equity funding for upcoming sector opportunities that are being tendered by NHAI under TOT and BOT models. This is expected to drive significant growth, positioning our asset portfolio to reach Rs. 1,10,000 Crores in the coming years."

As of Sep-24, the 5 assets are valued at ~ Rs 15,000 Crores of enterprise value, as outlined in the independent valuer's report of the Private InvIT. The exact value at which these assets are proposed to be transferred to the Public InvIT has not yet been determined and will be recorded in the definitive documents. These proceeds are expected to be reinvested into upcoming opportunities in the sector, including new BOT (Build-Operate-Transfer) and TOT (Toll-Operate-Transfer) projects at accretive returns.

IRB Infrastructure Developers will continue its role as the EPC (Engineering, Procurement, and Construction) player and O&M (Operations and Maintenance) contractor for all projects within both the Private InvIT and the Public InvIT, maintaining its position as project manager.



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Importantly, the B.E.S.T growth strategy focuses on sourcing capital for growth through asset monetization, and the transfer of assets from the Private InvIT to the Public InvIT will not involve dilution of equity or increase in debt at the listed company level. At the Private InvIT level, stabilized projects will provide liquidity to bid for new opportunities without the need for additional equity infusion.

For the Public InvIT, the portfolio will expand with assets that have enhanced residual lives, further solidifying its position as a robust investment platform.

About IRB Infrastructure Developers Ltd:

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 approx. Rs.80,000 Crs. in 12 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating, and maintaining around 18,500 lane Kms pan India in its existence of more than 25 years in India; of which 15,500 Lane Kms are under operations at present. The group commands a market share of around 34% in the TOT space. It also comprises 12% share in India's North South highway connectivity.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private InvIT and Public InvIT) has now 26 road projects that include 18 BOT, 4 TOT, and 4 HAM projects.

For further details, please contact:

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

Disclaimer:

This proposal is subject to the execution of definitive documents. Statements in this communication 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.



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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, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, each as amended, or any other applicable law in India.

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CIN : U45200MH2002PTC135512

November 14, 2024

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 five 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 November 14, 2024, has 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 five assets held by the Trust to the Public InvIT, as detailed below:

Sr. No	Project SPV	Project Description	Length (in kms)
1.	IRB Hapur Moradabad Tollway Limited	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 (New NH-9) in the State of Uttar Pradesh under NHDP Phase V (Bharatmala Pariyojna) on DBFOT (Toll) mode	99.87
2.	IRB Westcoast Tollway Limited	Four Laning of Goa/ Karnataka border to Kundapur section of NH 17 from existing km 93.700 to km 283.300 in the State of Karnataka under NHDP Phase IV on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis	187.28
3.	Kaithal Tollway Limited	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	166.26
4.	AE Tollway Limited	Six Laning of Agra to Etawah Bypass section of NH-2 from km 199.660 to km 323.525 in the State of Uttar Pradesh under NHDP Phase V on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis	124.52
5.	Kishangarh Gulabpura Tollway Limited	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	90.00

(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 into or the terms and timing of any such transaction.

A press release in relation to the proposed opportunity is annexed herewith.

**For MMK Toll Road Private Limited
(in its capacity as Investment Manager to IRB Infrastructure Trust)**

KAUSTUBH
PURUSHOTTAM SHEVADE
AM SHEVADE

Digitally signed by
KAUSTUBH
PURUSHOTTAM SHEVADE
Date: 2024.11.14 15:46:46
+05'30'

**Kaustubh Shevade
Company Secretary & Compliance Officer**

Encl.: As above.

Press Release:

IRB Infrastructure Trust announces a non-binding offer to IRB InvIT Fund for monetization of 5 of its matured Highway Assets

Mumbai, November 14, 2024:

IRB Infrastructure Trust (Private InvIT) proposes to offer 5 of its matured Portfolio toll assets to the IRB InvIT Fund (Public InvIT). This proposed offer is part of a broader monetization strategy to strengthen Private InvIT's asset portfolio and unlock substantial equity for reinvestment. In this phase, Private InvIT proposes to offer five toll projects valued at ~ Rs. 15,000 Crores Enterprise Value as of Sep-24 as per the independent valuer of the Private InvIT. The exact value at which these assets are proposed to be transferred to the Public InvIT has not yet been determined and will be recorded in the definitive documents.

The proposed transfer is subject to, amongst others, execution of definitive documents and the receipt of necessary approvals.

Assuming the successful completion of the transfer of the 5 toll assets, Private InvIT expects to leverage the proceeds to pursue new pipeline of toll road projects of up-to Rs. 30,000 Crores. This structured strategy strengthens the capacity of the Private InvIT to drive pivotal investments across upcoming India's infrastructure pipeline in Roads & Highways.

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