

Date: February 20, 2026

To,

**Corporate Relationship Department,
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Listing Department,

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Dear Sir/Madam,

Re: Scrip Code 532947; Symbol: IRB

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Postal Ballot Notice.

We refer to the outcome of Board Meeting dated February 13, 2026, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose a copy of the postal ballot notice seeking approval of the Shareholders of the Company, by way of remote e-voting process (e-voting) for:

Item No.	Description of Resolution
1.	Issuance of Bonus Shares to Equity Shareholders of the Company.
2.	Increase in Authorised Share Capital and consequent amendment to Clause V of Memorandum of Association of the Company.
3.	Material related party transactions in relation to Project Implementation Agreement with IRB Chandibhadra Tollway Private Limited, the TOT-18 project SPV of IRB Infrastructure Trust.
4.	Re-appointment of Mrs. Deepali V. Mhaskar (DIN: 00309884) as Whole Time Director of the Company

In compliance with the applicable circulars, this postal ballot notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members / Register of Beneficial Owners as on the Cut-off date i.e. Thursday, February 19, 2026.

The Company has engaged the services of KFin Technologies Limited to provide remote e-voting facility to enable the members to cast their votes electronically.

The e-voting facility will be available during the following period:

Commencement of remote e-voting	Sunday, February 22, 2026 (09:00 a.m.)
End of remote e-voting	Monday, March 23, 2026 (05:00 p.m.)

The Postal Ballot notice is also available on the Company's website at www.irb.co.in.

You are requested to take the same on record.

Thank you,

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Encl.: Postal Ballot Notice

IRB INFRASTRUCTURE DEVELOPERS LIMITED

CIN: L65910MH1998PLC115967

Regd. Office: Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue, Powai, Mumbai - 400 076

Tel: 022 - 67336400, Fax: 022- 40536699 Website: www.irb.co.in

Email Id: grievances@irb.co.in

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

Notice is hereby given that the resolutions set out below are proposed to be passed by the members of IRB Infrastructure Developers Limited (“the Company”) by means of Postal Ballot, only by way of remote e-voting process (“e-voting”), pursuant to Section 110 of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, Circulars and Notifications thereunder issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Company is sending the Postal Ballot Notice to those Members whose names appear on the Register of Members / List of Beneficial Owners as on February 19, 2026, being the cut-off date for the purpose, in electronic form to those Members whose email address is registered with KFin Technologies Limited, the Company’s Registrar and Share Transfer Agent (“KFintech” or “Registrar and Transfer Agent”) or Depository Participants.

Pursuant to Sections 102 and 110 and other applicable provisions of the Act read with rules, the Statement setting out the material facts and the reasons / rationale pertaining to the said Resolutions are annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice (“the Notice” or “the **Postal Ballot Notice**”).

The Board of Directors has appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The Company has engaged the services of KFintech as an agency to provide e-voting facility.

In accordance with the MCA General Circular No. 09/2025 dated September 22, 2025, read with other relevant circulars (“MCA Circular”), Postal Ballot Notice is being sent only through electronic mode to the Members whose names appear in the Register of Members / Register of Beneficial Owners, as on February 19, 2026, and whose email address is registered with the Company / Registrar and Transfer Agent / Depository Participants/Depositories. The Physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot and members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. Members are requested to read the instructions in the Notes section of this Postal Ballot Notice to cast their vote electronically which commences on **Sunday, February 22, 2026, at 09:00 a.m. (IST) and ends on Monday, March 23, 2026, at 05:00 p.m. (IST)** (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and Managing Director of the Company or any person authorized by him. The results of e-voting will be announced on or before **Wednesday, March 25, 2026**, and will be displayed on the Company's website at www.irb.co.in and will also be communicated to the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of "Kfintech" at <https://evoting.kfintech.com>. The Company will also display the results of the Postal Ballot at its Registered Office. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. **Monday, March 23, 2026**.

SPECIAL BUSINESS

1. Issuance of Bonus Shares to Equity Shareholders of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the Articles of Association of the Company, Regulations 293, 294 and 295 and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ("RBI") from time to time, the Foreign Exchange Management Act, 1999 ("FEMA") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities, consent of the Members of the Company be and is hereby accorded to capitalize a sum not exceeding Rs.603,90,00,000/- (Rupees Six Hundred Three Crore and Ninety Lakh only) from the amount standing to the credit of the Securities Premium Account and/or any other permitted reserves/ surplus of the Company as on December 31, 2025, for the purpose of issuance of bonus shares of Re.1/- each ("**Bonus Shares**"), credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company whose names appear in the Register of Members maintained by Company's Registrars and Transfer Agents and the list of beneficial owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the record date as may be fixed by the Board for the purpose (which expression shall also include a Committee thereof), in the proportion of 1:1 i.e. 1 (one) new equity shares of Re.1/- each for every 1 (one) existing equity shares of Re.1/- each fully paid up and held by the Members/ beneficial owners.

RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as on the Record Date, and the same shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the issue and allotment of the Bonus Shares to Non-Resident Members, Foreign Portfolio Investors / Foreign Institutional Investors and other Foreign Investors, shall be subject to the approval, if any, of relevant regulatory authority including the Reserve Bank of India.

RESOLVED FURTHER THAT pursuant to the SEBI ICDR Regulations and SEBI Listing Regulations, the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the Bonus Shares shall be

credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Suspense Escrow Demat Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by Securities Exchange Board of India in this regard and accordingly, no letter of allotment shall be issued to the allottees of newly issued Bonus Shares. The voting rights of the Bonus Shares held in the Suspense Escrow Demat Account, shall remain frozen.

RESOLVED FURTHER THAT the Board / Committee of the Board be and are hereby authorized to take necessary steps for listing of such shares on the stock exchanges where the securities of the Company are listed as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board / Committee of the Board and the Key Managerial Personnel, be and are hereby severally authorized to do all such acts, deeds, matters and things whatsoever, for the issue, allotment and listing of the Bonus Shares, including settling any questions, doubts or difficulties that may arise with regard to or in relation to the issue or allotment of the Bonus Shares and to accept and give effect on behalf of the Company, to any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) or stock exchanges and which the Board / Committee of the Board in its discretion thinks fit and proper, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolutions, and further to delegate all or any of the powers conferred by this resolution on it, to any other Director(s) and the Company Secretary of the Company to give effect to the foregoing resolutions and all actions taken by such persons in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

2. Increase in Authorized Share Capital and consequent amendment to clause V of Memorandum of Association of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules, regulations, notification and guidelines issued thereunder (“the Act”) the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and Memorandum of Association of the Company and on recommendation of the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf) and subject to such other applicable approval(s) and/ or sanction(s) of the statutory or regulatory authorities, as may be required in this regard, consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs.615,00,00,000/- (Rupees Six Hundred Fifteen Crore only), divided into 615,00,00,000 (Six Hundred Fifteen Crore) equity shares of Re. 1/- (Rupee One only) each to Rs.1,260,00,00,000/- (Rupees One Thousand Two Hundred and Sixty Crore only) by creation of an additional 645,00,00,000 (Six Hundred Forty Five Crore) equity shares of Re.1/- (Rupee One only) each and consequently, the existing Clause V of the

Memorandum of Association of the Company be and is hereby substituted with the following new Clause V:

- V. *The Authorized Share Capital of the Company is INR 1,260,00,00,000/- (Rupees One Thousand Two Hundred and Sixty Crore only), divided into 1,260,00,00,000 (One Thousand Two Hundred and Sixty Crore) equity shares of Re.1/- (Rupee One only) each, with the power to increase or reduce the capital of the Company, with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, with power to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, guaranteed, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate such rights, privileges, or conditions in such manner as may be permitted by the Companies Act, 2013, or statutory modification thereof or provided by the Articles of Association of the Company for the time being.*

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed and things including delegating powers to any person(s), as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution and further to delegate all or any of the powers conferred by this resolution on it, to any other Director(s) and the Company Secretary of the Company to give effect to the foregoing resolutions and all actions taken by such persons in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

3. Material related party transactions in relation to project Implementation Agreement with IRB Chandibhadra Tollway Private Limited the TOT-18 Project SPV of IRB Infrastructure Trust.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 177, 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modifications thereof from time to time, Regulations 2(1)(zc), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the “**SEBI Listing Regulations**”), the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, based on the recommendation of the Audit Committee of the Board of Directors of the Company pursuant to their resolution dated February 13, 2026 and approval of the Board of Directors pursuant to their resolution dated February 13, 2026, the approval of the members of the Company be and is hereby accorded for entering into project implementation agreement and entering into, carrying out and continuing with the following material related party contracts/ arrangements/ transactions (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Company on one hand and its related party viz. IRB Chandibhadra Tollway Private Limited (“**the TOT-18 Project SPV**”), a Project SPV wholly owned by IRB Infrastructure Trust (the “**Private InvIT**”) on the other hand and related actions, on such terms and conditions as may be agreed between them, on an arm’s-length basis and in the ordinary course of business:

S. No.	Nature of Transactions	Estimated aggregate value
1.	To provide works in relation to initial upgradation / O&M works / project implementation to the TOT-18 Project SPV, including entering into a project implementation agreement with the TOT-18 Project SPV, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT) under which the Company will be appointed as project manager for the TOT-18 Project SPV for the Project of Tolling, Operation, Management, Maintenance and Transfer of Chandikhole - Bhadrak Section of NH-16 in the State of Odisha (From Km 62+000 to Km 136+500) (TOT 18) (the “ Project ”).	Upto Rs.1,581.83 crore (plus applicable taxes payable as per the definitive documents)*

** On a tax-inclusive basis, such amount shall be up to Rs.1,866.55 crore (including GST @18%)*

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including any negotiations, finalizations, amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements including the project implementation agreement/ management agreements, amendments to name licensing agreements and other ancillary agreements/ documents, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as any amendments, modifications, supplements or terminations to documents, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may deem fit from time to time, to decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

4. Re-appointment of Mrs. Deepali V. Mhaikar (DIN: 00309884) as Whole-time Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), (as amended from time to time including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the basis of the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Deepali V. Mhaikar (DIN: 00309884) as the Whole-time Director of the Company w.e.f. May 19, 2026 for a period of 5 years, liable to retire by rotation, on such terms and condition as set out in the Explanatory Statement annexed to the Notice of the Postal Ballot with liberty to the Board of Directors or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mrs. Deepali V. Mhaikar, provided however, the remuneration and or perquisites payable does not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof;

RESOLVED FURTHER THAT approval of members of the Company be and is hereby accorded for payment of annual remuneration to Mrs. Deepali V. Mhaikar as Whole-time Director of the Company, together with other executive director who is promoter of the Company, in aggregate more than 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 which is within the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee of the Board be and is hereby authorised to do all acts and take such steps expedient, proper or desirable to give effect to this Resolution.”

By Order of the Board of Directors
For **IRB Infrastructure Developers Limited**

Sd/-
Mehul Patel
Company Secretary
Mumbai, February 13, 2026

Registered office:
Office No – 11th Floor / 1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai, Mumbai 400 076
CIN: L65910MH1998PLC115967
Tel. + 91 22 67336400 Fax: + 91 22 4053 6699
E-mail: grievances@irb.co.in

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1 & 2

The current financial year has been remarkably eventful for the Company, as the Company successfully monetised highway assets unlocking equity invested into such assets. During the year, the Company has added two large size TOT projects in IRB Infrastructure Trust - associate of the Company, resulting in an expansion of the Company's asset base.

The capital unlocked through monetisation is being redeployed as growth capital into newly added two TOT projects. Further, in line with the Company's philosophy of sharing created value and with an intent to reward the Members of the Company for their continued support and to encourage greater investors' participation in the growth of your Company, the Board of Directors, at its meeting held on Friday, February 13, 2026, approved and recommended, subject to consent of the Members of the Company, issue of bonus equity shares of Re.1/- (Rupees One only) each credited as fully paid-up to eligible members of the Company in the proportion of 1 (One) new fully paid-up equity share of Re.1/- (Rupees One only) each for every 1 (One) existing fully paid-up equity shares of Re.1/- (Rupees One) each held by them, by capitalizing a sum not exceeding Rs.603,90,00,000/- (Rupees Six Hundred Three Crore and Ninety Lakh only) out of the Company's securities premium account and/or any other permitted reserves/ surplus of the Company as on December 31, 2025.

Article 168 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including securities premium account and capital redemption reserve account), or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the Members as fully paid bonus shares.

Pursuant to the Articles of Association of the Company and provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares by way of capitalization of reserves of the Company requires the approval of the Members of the Company.

In view of the proposed issue of bonus equity shares, the paid-up equity share capital of the Company will increase from Rs.603,90,00,000/- (Rupees Six Hundred Three Crore and Ninety Lakh only) to Rs.1,207,80,00,000/- (Rupees One Thousand Two Hundred Seven Crore and Eighty Lakh only). The Authorised Share Capital of the Company is Rs.615,00,00,000/- (Rupees Six Hundred Fifteen Crore only) divided into 615,00,00,000 (Six Hundred Fifteen Crore) equity shares of Re.1/- (Rupee One only) each, in order to facilitate further capital issuance as aforesaid, the Board at its meeting held on February 13, 2026, has recommended to increase the Authorised Share Capital to Rs.1,260,00,00,000/- (Rupees One Thousand Two Hundred Sixty Crore only) by creation of an additional 645,00,00,000 (Six Hundred Forty-Five Crore) equity shares of Re.1/- (Rupee One only) each. The increase in the Authorised Share Capital of the Company as aforesaid and consequential alteration to the existing Clause V of the Memorandum of Association of the Company, requires approval of the members in terms of Section 13 and 61 of the Companies Act, 2013.

None of the Director(s), Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the above-mentioned resolutions except to the extent of their shareholding.

The Board recommends the Ordinary resolutions set out under Item No. 1 & 2 of the Postal Ballot Notice for approval by the Members.

ITEM NO. 3

IRB Infrastructure Trust (“Private InvIT”), an associate of the Company, has incorporated a special purpose vehicle (SPV) “IRB Chandibhadra Tollway Private Limited” (the “TOT-18 Project SPV” or “the Project SPV”) for the implementation of the project of Tolling, Operation, Maintenance and Transfer of Chandikhole - Bhadrak Section of NH-16 in the State of Odisha (From Km 62+000 to Km 136+500) (TOT 18) (“TOT-18 Project” or “the Project”).

In this regard, the TOT-18 Project SPV has executed a concession agreement dated February 4, 2026 with the National Highways Authority of India (“NHAI”), in relation to implementation/ execution of the Project (referred as the “Concession Agreement”). The TOT-18 Project SPV is expected to achieve financial closure for the Project as per the provisions of the Concession Agreement and upon receipt of the Appointed Date (as defined in the Concession Agreement), it is expected to commence the toll collection and undertake operations and maintenance.

The Private InvIT is sponsored by the Company which holds 51% of the units of the Private InvIT and the remaining 49% is held by financial investors. The units of the Private InvIT are listed on the National Stock Exchange of India.

Certain details in relation to the implementation of the TOT-18 Project are set out below:

Sr. No.	Details	TOT-18 Project
A.	Total Kilometers (Project Length):	74.50 KMs
B.	Concession Tenure:	Revenue linked Concession Period of 20 years from the Appointed Date.
C.	Project features:	The TOT-18 Project is comprised of Chandikhole - Bhadrak Section of NH- 16 from Km 62+000 to Km 136+500 in the State of Odisha.
D.	Total Estimated Project Cost:	Approximately up to Rs.3,457.09 crore
E.	Initial Upgradation and O&M works / Project Implementation comprised of:	
	Initial Upgradation Works –	Approximately up to Rs.155.96 crore (plus applicable taxes payable as per the definitive documents)* for 12 months.
	Operations & Maintenance Cost during the concession period –	Approximately up to Rs.1,425.87 crore (plus applicable taxes payable as per the definitive documents)** for 20 years (as per the payment schedule in the definitive documents).

* On a tax-inclusive basis, such amount shall be up to Rs.184.03 crore (including GST @18%)

** On a tax-inclusive basis, such amount shall be up to Rs.1,682.52 crore (including GST @18%)

The Board of Directors (the “**Board**”) and the Audit Committee of the Company have approved the arrangements described below, pursuant to their resolutions passed on February 13, 2026.

Proposed Related Party Transaction:

Initial Upgradation and O&M Works / Project Implementation:

The Company, as project manager, has proposed to provide Initial Upgradation and O&M works to the TOT-18 Project SPV in connection with the TOT-18 Project in accordance with the Project Implementation Agreement (*as defined below*). For purposes of implementation of the Project, the Company will be designated as the project manager with respect to the TOT-18 Project SPV under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, guidelines, notifications and clarifications issued thereunder, each as amended (“SEBI InvIT

Regulations”), pursuant to a project implementation agreement to be executed among the Company, the TOT-18 Project SPV, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT) (“Project Implementation Agreement”), such that the total value of the Initial Upgradation works as well as operation and maintenance works, under the project implementation arrangement for the TOT-18 Project would aggregate to approximately up to Rs.1,581.83 crore (plus applicable taxes payable as per the definitive documents, i.e., approximately up to Rs.1,866.55 crore including GST @18%) . Initial Upgradation Costs, which pertain to the pavement, facility and other related upgradation works for the TOT-18 Project, would be incurred for approximately up to 12 (twelve) months from the Appointed Date and the O&M works would be provided once the Appointed Date is received and the TOT-18 Project enters into commercial service until the end of the concession period. Under the Project Implementation Agreement, the project manager in connection with the TOT-18 Project, undertakes the following: (a) the obligations of the concessionaire (i.e. TOT-18 Project SPV) for the O&M works under the Concession Agreement; and (b) the obligation to undertake the Initial Upgradation works.

The aforementioned related party transaction of the Company is at arm’s-length and in the ordinary course of business as required under relevant regulations. The Company has implemented a policy on Related Party Transactions, and it undertakes related party transactions in accordance with such policy. Initial Upgradation Costs and O&M / project implementation contracts with related parties are also independently reviewed by independent professionals for arm’s-length consideration and industry benchmarking as may be applicable, for similar categories of transactions and presented to the Audit Committee for consideration. As required by relevant regulations, approval of Audit Committee, which comprises two-thirds of independent directors, has been sought for all applicable related party transactions. The Audit Committee has approved the related party transaction after satisfying themselves that it is at arm’s-length, in the ordinary course of business and in the interest of the shareholders. Further, the Audit Committee also reviews on a quarterly basis, all previously approved related party transactions. The related party transactions between the Company and its associates are also approved by the Audit Committee.

The relevant information pertaining to transactions as required pursuant to the Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024, as amended, issued by the Securities and Exchange Board of India (“SEBI”) read with the Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions dated June 26, 2025 (“RPT Industry Standards”) and pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as set forth below:

Proposed Related Party Transactions for Initial Upgradation and O&M Works / Project Implementation:

Part A1 to A5 Minimum information of the proposed RPT, applicable to all RPTs.

Minimum information as placed before the Audit Committee for approval of Related Party Transactions.

Sr. No.	Particulars of the information	Information provided by the management
A(1).	Basic details of the related party	
1.	Name of the related party	IRB Chandibhadra Tollway Private Limited (“TOT-18 SPV”), Project SPV of the IRB Infrastructure Trust (“Trust”). TOT-18 SPV is wholly owned by the Trust. The Trust is an associate of the Company. The Company is the Sponsor

Sr. No.	Particulars of the information	Information provided by the management
		and the Project Manager of the Trust and holds 51% of the unitholding in the Trust. The investment manager (MMK Toll Road Private Limited), an associate of the Company, and the trustee, a third-party, will act in their respective capacities on behalf of the Trust.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Infrastructure development in respect of the Tolling, Operation, Maintenance & Transfer of Chandikhole - Bhadrak Section of NH- 16 in the State of Odisha (From Km 62+000 to Km 136+500) – (Bundle 18) and to carry out the ancillary activities, including collection and retention of the toll or fee.
A(2)	Relationship and ownership of the related party	
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	IRB Chandibhadra Tollway Private Limited is the Project SPV of the Trust and is wholly-owned by the Trust and is an associate of the Company.
	Shareholding of the listed entity whether direct or indirect, in the related party.	TOT-18 SPV is wholly owned by the Trust. The Company is the Sponsor and the Project Manager of the Trust and holds 51% of the unitholding in the Trust.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
A(3)	Details of previous transactions with the related party	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Not Applicable since TOT-18 SPV has been incorporated on January 14, 2026.

Sr. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable since TOT-18 SPV has been incorporated on January 14, 2026.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	None
A(4) Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.	approximately up to Rs.1,581.83 crore (plus applicable taxes payable as per the definitive documents)*
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Value of the proposed transaction is 20.78% of the Company's annual consolidated turnover of INR.7,613.5 crore for FY 2024-25.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be	Not Applicable since TOT-18 SPV has been incorporated on January 14, 2026.

Sr. No.	Particulars of the information	Information provided by the management
	made on standalone turnover of related party) for the immediately preceding financial year, if available.	
6.	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Not Applicable since TOT-18 SPV has been incorporated on January 14, 2026.
A(5)	Basic details of the proposed transaction	
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Initial upgradation and O&M works / Project Implementation.
2.	Details of each type of the proposed transaction.	Initial upgradation and O&M works / Project Implementation. Approximately up to Rs.1,581.83 crore (plus applicable taxes payable as per definitive documents)* in aggregate, towards Initial Upgradation Costs and O&M works, as set out below: Initial Upgradation Costs: Approximately up to Rs.155.96 crore (plus applicable taxes payable as per definitive documents)** in aggregate. O&M Cost: Approximately up to Rs.1,425.87 crore (plus applicable taxes payable as per definitive documents)*** in aggregate, until the end of the concession period i.e. approximately 20 years. The 20-year period has been considered based on the following rationale: Requirement of the lenders – Long-term cost visibility is essential for lenders to assess project viability and provide financing on favourable terms. Nature of the industry – Contracts in this sector typically span the entire life of the concession, and aligning the period ensures consistency with standard concession-based arrangements.

Sr. No.	Particulars of the information	Information provided by the management
		Visibility for EPC revenue – A 20-year horizon provides clarity and predictability of EPC-linked income streams, enabling better planning and revenue forecasting. Any works provided in relation to initial upgradation / O&M works/ project implementation agreement will be entered on arm's-length basis in consultation with the lenders for the TOT-18 Project. Additionally, the Initial Upgradation Costs and O&M costs of the TOT-18 Project has been assessed by an independent Chartered Accountants.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	i. Project Implementation: The concession period is for 20 years. ii. Initial upgradation costs: The project entails strengthening works (approximately 1 year from the Appointed Date). iii. O & M Works: From the entry of the project into commercial services until the end of the concession period.
4.	Whether omnibus approval is being sought?	No.
5.	Value of the proposed transaction during a financial year and the material terms of the contract or arrangement; If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2025-26: Approximately up to Rs.1,581.83 crore (plus applicable taxes payable as per definitive documents)*. Initial Upgradation Costs, approximately up to Rs.155.96 crore (plus applicable taxes payable as per definitive documents)**; would be incurred for approximately 1 year from the Appointed Date and the O&M works would be provided once the Appointed Date is received and the TOT-18 Project enters into commercial service until the end of the concession which is approximately up to Rs.1,425.87 crore (plus applicable taxes payable as per definitive documents)***.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	It is important to note that such long-term contracts are standard practice in the PPP infrastructure projects, and by its very nature spans the entire concession period. Highway projects are bid for tenures of 20 to 30 years, and cost estimates at the bidding stage are prepared based on the defined scope of work under the concession agreement, with appropriate assumptions. Further, upon award, the successful bidder is obligated to execute the works in terms of the concession agreement, the scope of the work cannot be altered at its discretion.

Sr. No.	Particulars of the information	Information provided by the management
		Consequently, the project cost structure is inherently driven by the defined scope determined at the bidding stage. Also, lenders who typically fund a portion of the project cost—require O&M arrangements to be on a fixed-price basis to ensure cash flow certainty and to mitigate operating risk over the concession period. It is also pertinent to note that operations and maintenance is a core business activity of IRB, and the Company has successfully executed more than 30 O&M contracts, all structured on a similar long-term fixed-price basis. This established track record underscores the robustness of the Company's business model and order book, and the proposed arrangement is therefore in line with the Company's ongoing business requirements. Further, regarding valuation methodology, the Company has obtained an independent benchmarking report issued by a third party consultant, Walker Chandiok & Co. LLP, Independent Chartered Accountants, dated February 13, 2026. Accordingly, it is stated that the proposed implementation of the Project by the Company is in accordance with the Company's business strategy of achieving growth by forming SPVs/joint ventures with associates/financial investors to implement BOT/ TOT Projects.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</i>	None of the promoter(s)/ director(s) / key managerial personnel of the listed entity have interest in the transaction, whether directly or indirectly.
	a. Name of the director / KMP	Not Applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Not Applicable
8.	A copy of the valuation or other external party report, if	Initial upgradation and O&M: Please refer to the Report issued by Walker Chandiok & Co. LLP, Independent

Sr. No.	Particulars of the information	Information provided by the management
	any, shall be placed before the Audit Committee.	Chartered Accountants, dated February 13, 2026, available on the Weblink: https://www.irb.co.in/home/wp-content/uploads/2026/02/IRBIDL-TOT-18_CA_13022026_sd.pdf QR Code: 
9.	Other information relevant for decision making and whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	Not Applicable

PART B

B(1) - Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

Sr. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable.
2.	Basis of determination of price and other commercial terms both included as part of contract and not considered as part of the contract;	Initial upgradation and O&M: Please refer to the Report issued by Walker Chandiook & Co. LLP, Independent Chartered Accountants, dated February 13, 2026, available on the Weblink: https://www.irb.co.in/home/wp-content/uploads/2026/02/IRBIDL-TOT-18_CA_13022026_sd.pdf QR Code: 
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not applicable
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable

* On a tax-inclusive basis, such amount shall be up to Rs.1,866.55 crore (including GST @18%)

** On a tax-inclusive basis, such amount shall be up to Rs.184.03 crore (including GST @18%)

*** On a tax-inclusive basis, such amount shall be up to Rs.1,682.52 crore (including GST @18%)

The Audit Committee has reviewed the certificate issued by the CEO and CFO of the Company, as required under the RPT Industry Standards.

We affirm that the Audit Committee and Board of Directors have approved redaction of only commercially sensitive information, and the redacted disclosure still provides all necessary information to shareholders for informed decision-making.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and / or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and / or force majeure events, that are outside our control.

Based on the recommendation and approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth in Item no. 3 of the Notice for approval by the Members.

None of the Director(s), Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the above-mentioned resolutions except to the extent of their shareholding.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 3 of the Notice, whether the entity is a party to the particular transaction or not.

ITEM NO. 4

Mrs. Deepali V. Mhaiskar (holding DIN 00309884) is the Whole-time Director of the Company. The Shareholders at the 23rd Annual General Meeting approved the re-appointment of Mrs. Deepali V. Mhaiskar (DIN: 00309884) as a Whole-time Director of the Company with effect from May 19, 2021, for a period of five years, liable to retire by rotation.

Mrs. Mhaiskar handles the overall administration and management of the Company. She has significantly contributed and played pivotal role in Company's strategic leadership. With her extensive experience and managerial expertise in the infrastructure business, she has been instrumental to overall growth and management by providing directions and leading the Company towards bringing overall excellence. Under her guidance, the Company has achieved notable progress across administration of various functional areas sans increased geographic diversity and complexities of operations; thereby contributing to creation of long-term value for stakeholders. The Company has substantially benefited from Mrs. Mhaiskar's contribution towards administrations & management functions. The Board continues to seek her contribution, support and strategic direction to further strengthen its overall performance and achieve future corporate objectives.

Considering her expertise and leadership skills and basis the recommendation of the Nomination and Remuneration Committee (NRC), the Board at its meeting held on February 13, 2026, approved the re-appointment of Mrs. Deepali V. Mhaiskar, as the Whole-time Director of the Company with effect from May 19, 2026, for a further period of five years, liable to retire by rotation, subject to approval of the Members.

In terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to ensure that approval of Members for appointment of a person on the Board of Directors is taken at

the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Also, in terms of Section 196(4) of the Act, the terms and conditions of appointment and remuneration payable to Whole-time Directors shall be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company.

Further, as per Regulation 17(6)(e) of SEBI Listing Regulations, members approval by way of special resolution will be required if the total remuneration payable to more than one executive directors who are promoters or members of the promoter group exceeds 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013. Hence, your Company thought it prudent to obtain approval from the members by way of Special Resolution.

The main terms and conditions relating to re-appointment of Mrs. Deepali V. Mhaikar as a Whole-time Director are as follows:

1	Salary (per month)	Salary not exceeding Rs.9,72,00,000/- per annum with an annual increment, not exceeding 20% of the salary as may be approved by the Nomination & Remuneration Committee and/or the Board.
2	Commission	Commission as may be approved by the Board or Nomination & Remuneration Committee of the Board on yearly basis upto 3% of the net profits of the Company, calculated in accordance with the provisions of Sections 198 of the Companies Act, 2013.
3	Allowances and Perquisites	
	i) Allowances	As per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;
	ii) Housing	As per the policy of the Company;
	iii) Leave Travel Benefit	Leave Travel Benefit as per the policy of the Company;
	iv) Provident Fund and Superannuation Fund	Contribution to provident and superannuation funds as per the policy of the Company;
	v) Leaves, Gratuity and Leaves Encashment	As per the policy of the Company;
	vi) Provision of Car	As per the policy of the Company;
	vii) Provision of Communication Facilities at Residence	As per the policy of the Company;
4	Minimum Remuneration	Where in any financial year, during the tenure, the Company has no profits or its profits are inadequate, the Board or the Nomination and Remuneration Committee is authorised to decide the remuneration payable by way of salary and perquisites which shall not exceed the limits specified in the Companies Act, 2013 or any subsequent modification thereof, and the excess of the amount payable, if any, over and above the ceiling limits stipulated under the Schedule V to the Act.

Kind attention of the members is drawn to the fact that there is no change in the remuneration drawn by Mrs. Mhaikar in FY26 and the proposed remuneration as stated above. The remuneration is governed by the NRC in line with the Remuneration Policy of the Company. The increase in remuneration is considered basis factors such as the Company performance including financial results and overall business outcomes, Strategic Objectives, Individual performances and achievements, Prevailing market benchmarks for comparable roles. The aggregate remuneration will remain within the limits approved by shareholders and applicable regulatory limits under Section 197 read with Schedule V of the Companies Act, 2013, as amended.

The Company has received from Mrs. Deepali V. Mhaiskar (i) consent in writing to act as director in Form DIR-2 (ii) intimation in Form DIR-8 a declaration to the effect that she is not disqualified from being reappointed as Whole-time Director of the Company in terms of provisions of Section 164 (2) of the Act (iii) declaration that she is not debarred or restrained from acting as a Director by any SEBI order or by any other such authority (iv) Form MBP-1- Notice of Interest by Director.

The Details of Mrs. Deepali V. Mhaiskar under regulation 36 of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings is provided under **Annexure A** to the Notice.

Except Mrs. Mhaiskar being an appointee, and Mr. Virendra D. Mhaiskar being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in Item No. 4.

In terms of the provisions of Section 196, 197 and 203 of the Act and Regulation 17(6)(e) of SEBI Listing Regulations, the Board recommends the Special Resolution set out at Item No. 4 of the Postal Ballot Notice for approval by the Member.

Annexure A

Details of Directors seeking re-appointment/ appointment/ change in remuneration as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings are as follows:

Name of the Director	Mrs. Deepali V. Mhaiskar (DIN: 00309884)
Date of Birth and Age	52 years
Date of first appointment on the board	July 27, 1998
Qualification	Graduate in Arts with majors in Economics.
Brief resume & nature of expertise in specific functional areas	Mrs. Deepali V. Mhaiskar is a graduate in Arts with majors in Economics. She is a Director in IRB since incorporation and has over 28 years of experience in Administration and Management. She looks after the administration of the Company.
Disclosure of inter-se relationships between directors and KMP	Spouse of Mr. Virendra D. Mhaiskar, Managing Director of the Company.
Terms and conditions of appointment	Re-appointment as Whole-time Director of the Company w.e.f. May 19, 2026 for a period of five years, liable to retire by rotation on the terms and conditions including remuneration as set out in the explanatory statement.
Directorships held in other companies	1. Ideal Road Builders Private Limited 2. IRB Holding Private Limited 3. VDM Ventures Private Limited 4. Deux Farming Films Private Limited
Memberships / Chairmanships of committees	IRB Infrastructure Developers Limited - Corporate Social Responsibility Committee – Member

Shareholding in the Company	11,44,000 Equity Shares
Listed entities from which the Director has resigned in the past three years	None
Details of remuneration sought to be paid and the remuneration last drawn by such person	Refer to the Remuneration Section as stated in the Explanatory Statement to Item no.4 of this Postal Ballot Notice.
Number of Meetings of the Board attended during the year	For FY 2025- 26 Attended 9 meetings out of 9 meetings held

By Order of the Board of Directors
For **IRB Infrastructure Developers Limited**

Sd/-
Mehul Patel
Company Secretary
Mumbai, February 13, 2026

Registered office:
Office No – 11th Floor / 1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai, Mumbai 400 076
CIN: L65910MH1998PLC115967
Tel. + 91 22 67336400 Fax: + 91 22 4053 6699
E-mail: grievances@irb.co.in

NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, along with details in terms of Regulation 36(3) of the Listing Regulations, as amended, setting out material facts relating to the resolutions proposed to be passed is annexed hereto.
2. The Ministry of Corporate Affairs (MCA’), vide its General Circular No. 09/2025 dated September 22, 2025, read with other relevant circulars (‘MCA Circulars’), has allowed the Companies to transact items through Postal Ballot (electronic mode only) till further orders.
3. The Company has appointed M/s. Miheh Halani & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit his report after completion of the scrutiny to the Chairman and Managing Director of the Company or any person authorized by him. The result of the e-voting will be announced on or before March 25, 2026 and the same will be communicated to the National Stock Exchange of India Limited and the BSE Limited and shall also be available on the Company’s website (www.irb.co.in) and on KFinTech’s web link (<https://evoting.kfintech.com>) and also will be displayed at the Registered Office and the Corporate Office of the Company. The Resolutions, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting i.e. March 23, 2026.
4. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those members whose names appear in the Register of Members / List of Beneficial Owners as on Thursday, February 19, 2026 (“Cut-Off Date”) received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the members for this Postal Ballot.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
6. This Postal Ballot Notice will also be available on the Company's website at www.irb.co.in, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Limited (‘KFinTech’) at <https://evoting.kfintech.com>.
7. Pursuant to the applicable provisions of the Act and Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their email addresses with the Company’s RTA.
8. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to grievances@irb.co.in.

9. **Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.**
10. The Results declared will be available on the website of the Company at www.irb.co.in and on e-voting Service Provider's website at <https://evoting.kfintech.com>, not later than 2 working days from the conclusion of the e-voting and shall also be communicated to the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited.
11. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
12. SEBI vide its circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has allowed to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of one year from February 5, 2026 till February 4, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.
13. Non-resident Indian members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
 - (a) the change in the residential status on return to India for permanent settlement; and
 - (b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFinTech in case the shares are held by them in physical form.
15. In terms of SEBI circular dated March 16, 2023 and related circulars, Members holding shares in physical form are requested to register / update their PAN, e-mail address, Postal Address with PIN, bank details, nomination and other KYC details.
16. Members are requested to address all correspondence, to the Registrar and Share Transfer Agents, KFin Technologies Limited (Unit: IRB Infrastructure Developers Limited), Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana or send e-mail to cinward.ris@kfintech.com.

PROCEDURE FOR REMOTE E-VOTING:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation") and in terms of Section VI-C of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to e-Voting facility to be provided by Listed Entities, the Members are provided with the facility to cast

their vote electronically, through the e-Voting services provided by KFintech, on the resolution set forth in this Notice. The instructions for e-Voting are given herein below.

- ii. The Company has engaged the services of KFintech as an agency to provide e-Voting facility.
- iii. Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on “e-Voting facility to be provided by listed companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iv. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- v. **The remote e-Voting period commences on Sunday, February 22, 2026, at 09:00 AM (IST) and ends on Monday March 23, 2026, at 05:00 PM (IST).** During this period Members as on the cut-off date may cast their vote electronically in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date.
- vii. The detailed process and manner for remote e-Voting are explained herein below:

MODE OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANT(S)
	NSDL	CDSL	
Individual members holding securities in demat mode	1. Members already registered for IDeAS facility may follow the below steps: i. Visit the following URL: https://eservices.nsdl.com/ ii. On the home page, click on the “Beneficial Owner” icon “Login” which is available under “IDeAS” section. iii. A new screen will open. Enter User ID and Password. Post successful authentication, you will be able to see e-voting services. Click on “Access to e-Voting” under e-voting services and you will be able to see e-voting page.	1. Members already registered for Easi/Easiest may follow the below steps: i. Visit the following URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com ii. Click on the “Login” icon and opt for “New System Myeasi” (only applicable when using the URL: www.cdslindia.com) iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. iv. Click on Company name or e-voting service provider name i.e. KFintech to cast your vote.	1. Members can also log-in using the credentials of their demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, members will be re-directed to the NSDL/CDSL site, as applicable, on successful authentication.

	iv. Click on Company name or e-voting service provider name i.e. KFintech and you will be re-directed to KFintech website for casting your vote. 2. Members not registered for IDeAS facility may follow the below steps: i. To register for this facility, visit the following URL: https://eservices.nsdl.com ii. On the home page, select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. On completion of the registration formality, follow the steps provided above. 3. Members may alternatively vote through the e-voting website of NSDL in the manner specified below: i. Visit the URL: https://www.evoting.nsdl.com ii. Click on the “Login” icon available under the “Shareholder/Member” section. iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable and the verification code shown on the screen. iv. Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page. v. Click on Company name or e-Voting service provider name i.e. KFintech and you will be redirected to	2. Members who have not registered for Easi/Easiest may follow the below steps: i. To register for this facility, visit the following URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii. On completion of the registration formality, follow the steps provided above. 3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below: i. Visit the URL: www.cdslindia.com or https://evoting.cdslindia.com/Evoting/EvotingLogin ii. On clicking the e-voting icon, Enter the demat account number and PAN. iii. Enter OTP received on mobile number and email registered with the demat account for authentication. iv. Post successful authentication, the user will receive links for the respective e-voting service provider i.e. KFintech where the e-voting is in progress. 4. For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-23058738 or 022-23058542-43.	3. Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote.
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	KFintech website for casting your vote. 4. For any technical assistance, Members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430.		
MODE OF E-VOTING	THROUGH KFINTECH		
Non-individual members holding securities in demat mode and Members holding securities in physical mode	1. In case of members whose email IDs are registered with the Company/Depository Participants(s), please follow the below instructions: a. Visit the following URL: https://evoting.kfintech.com b. Enter the login credentials (i.e. User ID and password as communicated in the e-mail from KFintech). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote. c. After entering these details appropriately, click on “LOGIN”. d. You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. e. You need to login again with the new credentials. f. On successful login, the system will prompt you to select the “EVENT” and click on “IRB Infrastructure Developers Limited”. g. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click ‘FOR’/‘AGAINST’ as the case may be or partially in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR’ and/or ‘AGAINST’ taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option ‘ABSTAIN’ and the shares held will not be counted under either head. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head. h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account. i. Cast your votes by selecting an appropriate option and click on ‘SUBMIT’. A confirmation box will be displayed. Click ‘OK’ to confirm, else ‘CANCEL’ to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.		

	j. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at mihenhalani@gmail.com and may also upload the same in the e-voting module in their login. k. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1- 800-309-4001 (toll free). 2. Any member may obtain / generate / retrieve the User ID and Password from KFinTech in the manner as mentioned below: a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD<space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399. i. Example for NSDL - MYEPWD<space>IN12345612345678, ii. Example for CDSL - MYEPWD <space> 1402345612345678, iii. Example for Physical - MYEPWD<space>XXXX1234567890. b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password. c. KFinTech shall endeavor to send User ID and Password to those new Members whose e-mail ids are available.
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Members are requested to note the following contact details for addressing e-voting related grievances:

Ms. Rajitha Cholleti, Vice President

KFin Technologies Limited

Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad 500 032

Phone No.: +91 40 6716 2222

Toll-free Nos.: 1800-309-4001

(from 9:00 a.m. IST to 6:00 p.m. IST on all working days)

E-mail: cinward.ris@kfintech.com or evoting@kfintech.com

Procedure for Registration of email and Mobile:

Securities in physical mode:

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite **ISR 1** form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name KFIN Technologies Limited
Address Selenium Building, Tower-B,
 Plot No 31 & 32, Financial District,
 Nanakramguda, Serilingampally,
 Hyderabad, Rangareddy, Telangana India 500 032.

- c) Through electronic mode with e-sign by following the link:
<https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>. For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT account is being held.
