

February 11, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir,

NSE Symbol: IRBIT / Series: IV

Subject: Outcome of Board Meeting of the Investment Manager to IRB Infrastructure Trust – Update on TOT- 18 Project

This is to inform that the Audit Committee and the Board of Directors of the Investment Manager of IRB Infrastructure Trust (the “Trust”) at its meeting held on February 11, 2026, have *inter alia* approved the following related party contract/arrangements/transactions on such terms and conditions as may be agreed, and on an arms-length basis and in the ordinary course of business, subject to approvals as may be applicable:

- i) Investment into IRB Chandibhadra Tollway Private Limited (“IRBCTPL”/ “TOT-18 Project SPV”) (the Project SPV of the Trust) for 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) (the “TOT-18 Project”), subject to approval of the unitholders and such other approvals as may be applicable; (Details provided as **Annexure I**).
- ii) The key commercial terms of the project implementation / management arrangement pursuant to which the Sponsor will be appointed as the Project Manager for the TOT 18 Project for an aggregate value of approximately up to INR 1,581.83 crore (plus applicable taxes payable as per the definitive documents, i.e., approximately up to INR 1,866.55 crore including GST @18%) for the revenue linked concession period of 20 years from Appointed Date, subject to approval of the unitholders and such other approvals as may be applicable. (Details provided as **Annexure II**).
- iii) Availing borrowings of up to INR 2,400 crore in the form of term loan facilities or issuance of debt securities or any other mode as may be permissible.

The Board of Directors has also approved the notice convening extraordinary meeting for seeking approval of the unitholders on the transaction stated at sr. no. (i) and (ii) hereinabove.

Kindly take the same on record.

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

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above

Annexure I

Approval for Investment into IRB Chandibhadra Tollway Private Limited (“IRBCTPL”), the Project SPV of the Trust) and other related party transactions in relation to the TOT-18 Project

Sr. No.	Nature of Transactions	Estimated aggregate value
1.	Investments in the equity share capital of IRBCTPL (including through subscription to or acquisition of such other securities, instruments or modes as may be permitted under applicable law) in one or more tranches for implementation of the TOT 18 Project from time to time	Up to INR 1,100 crore*
2.	Subordinate debt to IRBCTPL in one or more tranches as may be permitted under applicable law for the implementation of the project, subject to the terms of the concession agreement entered into between the IRBCTPL and the National Highways Authority of India (the “NHAI”)	Up to INR 2,400 crore*
3.	Secured term loan facility to IRBCTPL in one or more tranches as may be permitted under applicable law for the implementation of the project, subject to the terms of the concession agreement entered into between IRBCTPL and the NHAI	Up to INR 2,400 crore*
4.	Provide undertakings, non-disposal undertakings, pledge of securities of IRBCTPL, and any other forms of comfort or security to lenders in relation to entire amount of the secured debt facility of INR 2,400 crore availed for implementation of the TOT 18 Project.	Up to INR 2,400 crore*
	Total	Up to INR 3,500 crore

**The exact value will be based on the final financing arrangements entered into by IRBCTPL and as agreed between unitholders.*

Note: In addition, the Trust may also provide one or more unsecured loans for meeting shortfall in subordinate debt servicing from time to time.

Annexure II

Details of Project Implementation Agreement

a)	name(s) of parties with whom the agreement is entered;	<p>IRB Chandibhadra Tollway Private Limited (“IRBCTPL”) – Wholly owned Project SPV incorporated by IRB Infrastructure Trust (“Trust”) for the TOT-18 Project awarded to the Trust.</p> <p>IRB Infrastructure Developers Limited is the Sponsor and the Project Manager of the Trust. The investment manager (MMK Toll Road Private Limited), and the trustee, a third-party, will act in their respective capacities on behalf of the Trust.</p>
b)	purpose of entering into the agreement;	<p>The Trust is proposing to enter into a Project Implementation Agreement (“PIA”) with the Sponsor, the investment manager of the Trust and the trustee of the Trust (acting on behalf of the Trust) under which the Sponsor will be appointed as project manager to provide works in relation to initial upgradation (including O&M works / project implementation to IRBCTPL (Project SPV) for the 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) (the “TOT-18 Project”).</p>
c)	shareholding, if any, in the entity with whom the agreement is executed;	<p>IRBCTPL is a special purpose vehicle of the Trust under SEBI InvIT Regulations and is wholly-owned by the Trustee (on behalf of the Trust)</p>
d)	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>Not Applicable</p>
e)	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship;	<p>IRBCTPL is a Project SPV incorporated by the Trust. The Trust is sponsored by the Sponsor and is an associate of the Sponsor.</p>
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>Yes, the transaction would fall within related party transactions and the same is done at “arm’s length”.</p>

g)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
h)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
i)	<p>in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof. 	Not Applicable