

December 30, 2025

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**

Please note that the Audit Committee and the Board of Directors of the Investment Manager of IRB Infrastructure Trust (the Trust) at its meeting held on December 30, 2025 has *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 Harihara Corridors Private Limited (“**IRBHCPL**”/ “**TOT-17 Project SPV**”) (the Project SPV of the Trust) for Tolling, Operation, Maintenance and Transfer of Lucknow-Ayodhya Section of NH-28 (New NH-27) from km 15.400 to km 137.970, Ayodhya-Gorakhpur Section (Km. 136.759 to Km. 252.860) stretch of NH-28 (New NH-27) and Lucknow-Sultanpur Section of NH-731 from Km. 90.370 to km. 217.795 in the state of Uttar Pradesh (the “**TOT 17 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 17 Project for an aggregate value of approximately up to INR 5,750 Crore (plus applicable taxes payable as per the definitive documents, i.e., approximately up to INR 6,785 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 7,200 Crore in the form of term loan facilities or issuance of debt securities or any other mode as may be permissible.

**Investment Manager To**

IRB Infrastructure Trust

**SEBI Regd. No.:** IN/INVIT/19-20/0012

**E-mail:** info@irb.co.in ■ irbinfrastructuretrust@irb.co.in

**Website:** www.irb.co.in ■ www.irbinfratrust.co.in

**Registered Office:** 1101, Hiranandani Knowledge Park, 11<sup>th</sup> Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

Tel: 91-22-6733 6400 / 4053 6400 ■ Fax: 91-22-4053 6699

**Corporate Office:** 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072

Tel: 91-22- 6640 4220 / 4880 4200 ■ Fax: 91-22- 2857 3441

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 Harihara Corridors Private Limited (“IRBHCPL”), the Project SPV of the Trust) and other related party transactions in relation to the TOT-17 Project**

| <b>Sr. No.</b> | <b>Nature of Transactions</b>  | <b>Estimated aggregate value</b> |
|----------------|--|----------------------------------|
| 1.             | Investments in the equity share capital of IRBHCPL (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 17 Project from time to time | Up to INR 3,600 Crore*           |
| 2.             | Subordinate debt to IRBHCPL 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 amongst the IRBHCPL and the National Highways Authority of India (the “NHAI”)  |                                  |
| 3.             | Secured term loan facility to IRBHCPL 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 amongst IRBHCPL and the NHAI   | Up to INR 7,200 Crore*           |
| 4.             | Provide undertakings, non-disposal undertakings, pledge of securities of IRBHCPL, and any other forms of comfort or security to lenders in relation to entire amount of the secured debt facility of INR 7,200 Crore availed for implementation of the TOT 17 Project.           |                                  |
|                | <b>Total</b>   | <b>Up to INR 10,800 Crore</b>    |

*\*The exact value will be based on the final financing arrangements entered into by TOT-17 Project SPV 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 Harihara Corridors Private Limited (“<b>IRBHCPL</b>”) – Wholly owned Project SPV incorporated by IRB Infrastructure Trust (“<b>Trust</b>”) for the TOT-17 Project awarded to the Trust.</p> <p>IRB Infrastructure Developers 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 (“<b>PIA</b>”) 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 preliminary and preoperative activity)/ O&amp;M works / project implementation to IRBHCPL (Project SPV) for the Tolling, Operation, Maintenance and Transfer of Lucknow-Ayodhya Section of NH-28 (New NH-27) from km 15.400 to km 137.970, Ayodhya-Gorakhpur Section (Km. 136.759 to Km. 252.860) stretch of NH-28 (New NH-27) and Lucknow-Sultanpur Section of NH-731 from Km. 90.370 to km. 217.795 in the state of Uttar Pradesh (TOT 17 Project).</p> |
| c) | shareholding, if any, in the entity with whom the agreement is executed;   | <p>IRBHCPL is a special purpose vehicle of the Trust under the 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>IRBHCPL is a Project SPV incorporated by the Trust. The Trust is sponsored by the Sponsor and is an associate of the Sponsor.</p>   |

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|----|--|---|
| f) | whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”   | Yes, the transaction would fall within related party transactions and the same is done at “arm’s length”. |
| 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) | in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):<br>i. name of parties to the agreement;<br>ii. nature of the agreement;<br>iii. date of execution of the agreement;<br>iv. details of amendment and impact thereof or reasons of termination and impact thereof. | Not Applicable  |