

**February 13, 2026**

To,  
Corporate Relationship Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001.

Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Dear Sir,

**Ref.: Scrip Code: 532947, Symbol: IRB**

**Subject: Outcome of the Meeting of the Board of Directors held on February 13, 2026**

Please note that the Board of Directors of the Company (the “Board”) at its meeting held today i.e. February 13, 2026, has *inter-alia*, approved / recommended the following:

1. Consolidated & Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025. A copy of the results along with the Limited Review Report is enclosed herewith as **Annexure – I**. Also find enclosed the Press Release of the Company in this regard.
2. Declared 3<sup>rd</sup> Interim dividend of 7% (Re.0.07/- per equity share of face value of Re.1/- each) for financial year 2025-26. The record date for the purpose of payment of dividend is February 19, 2026. The 3<sup>rd</sup> Interim dividend shall be paid to the eligible shareholders on or before March 14, 2026.
3. Recommended the issuance of Bonus equity shares in the proportion of 1 (one) new fully paid up equity share of Re.1/- each for every existing 1 (one) equity shares of Re.1/- each held by the members of the Company as on record date, subject to shareholders’ approval through Postal Ballot and other applicable statutory and regulatory approvals, if any. The Record Date for determining eligible shareholders entitled for issuance of Bonus Shares will be intimated separately.
4. Increase in 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/- each to Rs.1260,00,00,000/- (Rupees One Thousand Two Hundred and Sixty Crore only) divided into 1260,00,00,000 (One Thousand Two Hundred and Sixty Crore) equity shares of Re.1/- each and consequent alteration to Clause V of the Memorandum of Association of the Company; subject to Shareholders’ approval through Postal Ballot and other applicable statutory and regulatory approvals, if any.

5. Re-appointment of Mrs. Deepali V. Mhaiskar (DIN: 00309884) as Whole Time Director of the Company w.e.f. May 19, 2026, subject to Shareholders' approval through Postal Ballot and other applicable statutory and regulatory approvals, if any.
6. Material Related Party contracts to provide works in relation to initial upgradation / O&M works / project implementation to act as the project manager in relation to the TOT-18 Project implemented through IRB Chandibhadra Tollway Private Limited (the "Project SPV"), on such terms and conditions as may be agreed, and on an arms-length basis and in the ordinary course of business, subject to approval of members of the Company and such other approvals as may be applicable.

The Company has agreed to act as the Project Manager for a revenue linked concession period of 20 years from the Appointed Date, for an aggregate estimated value of up to Rs.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%).

The Board Meeting commenced at 02:30 pm and concluded at 04:05 pm.

The details of the aforesaid transactions as required in pursuance of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended are enclosed herewith as:

1. Disclosure in respect of the proposed issue of Bonus shares to equity shareholders of the Company – ***Annexure II***
2. Re-appointment of Mrs. Deepali V. Mhaiskar (DIN: 00309884) as Whole Time Director of the Company w.e.f. May 19, 2026 – ***Annexure III***
3. Material Related Party Transaction in relation to project implementation agreement with IRB Chandibhadra Tollway Private Limited the TOT-18 Project SPV of IRB Infrastructure Trust - ***Annexure IV***

Further, the Board has also consented for Postal Ballot to be conducted in accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration), Rules, 2014 for below mentioned resolutions for approval of the Members of the Company –

Item No.	Description of Resolution
1	Issuance of Bonus Shares to equity shareholders of the Company.
2	Increase in Authorized Share Capital and consequent amendment to Clause V of Memorandum of Association of the Company.



Certificate Number 23725

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. Mhaiskar (DIN: 00309884) as Whole Time Director of the Company.

You are requested to kindly take note of the same.

**For IRB Infrastructure Developers Limited**

**Mehul Patel**  
**Company Secretary**

**MSKA & Associates LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants

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**Independent Auditor's Review Report on consolidated unaudited financial results of IRB Infrastructure Developers Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of IRB Infrastructure Developers Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities stated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

6. We did not review the interim financial information of nineteen subsidiaries included in the Statement, whose interim financial information, before giving effect to the consolidation adjustments reflects total revenues of Rs. 15,234 million and Rs. 53,702 million, total net profit after tax of Rs. 2 million and Rs. 551 million and total comprehensive income/(loss) of Rs. (21) million and Rs. 538 million, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

**Nitin Tiwari**

Partner

Membership No.: 118894

UDIN: 26118894GCZEXN3548



Place: Mumbai

Date: February 13, 2026

# MSK A & Associates LLP

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## Annexure 1

List of subsidiaries included in the consolidated unaudited financial results of IRB Infrastructure Developers Limited.

Sr. No	Name Of Entity	Relationship with Holding Company
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Infra Industries Private Limited (Formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	GE1 Expressway Private Limited	Subsidiary
17	IRB PS Highway Private Limited	Subsidiary
18	Pathankot Mandi Highway Private Limited	Subsidiary
19	Chittoor Thachur Highway Private Limited	Subsidiary
20	VM7 Expressway Private Limited (up to November 30, 2025)	Subsidiary



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List of joint ventures included in the consolidated unaudited financial results of IRB Infrastructure Developers Limited (Refer Note A below)

Sr No	Name Of Entity	Relationship with Holding Company
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
Subsidiaries of IRB Infrastructure Trust		
1	AE Tollway Limited	
2	Yedeshi Aurangabad Tollway Limited	
3	IRB Westcoast Tollway Limited	
4	Solapur Yedeshi Tollway Limited	
5	CG Tollway Limited	
6	Udaipur Tollway Limited	
7	Palsit Dankuni Tollway Private Limited	
8	IRB Golconda Expressway Private Limited	
9	Samakhiali Tollway Private Limited	
10	IRB Lalitpur Tollway Private Limited	
11	IRB Kota Tollway Private Limited	
12	IRB Gwalior Tollway Private Limited	
13	Meerut Budaun Expressway Limited	
14	IRB Harihara Corridors Private Limited (Newly incorporated w.e.f. December 3, 2025)	
15	Kaithal Tollway Limited (up to October 30, 2025)	
16	Kishangarh Gulabpura Tollway Limited (up to October 30, 2025)	
17	IRB Hapur Moradabad Tollway Limited (up to October 30, 2025)	

(A) As stated in Note 3 to the accompanying Statement of consolidated unaudited financial results, with effect from quarter ended December 31, 2024, these joint ventures are measured at fair value through profit and loss account ("FVTPL") as per Ind AS 28, "Investment in Joint ventures and Associates".



Part I: Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025							
(Rs. in million except earnings per share data)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Revenue from operations</b>						
	a) Revenue from services	14,898.80	14,476.06	17,805.70	48,033.90	52,193.50	70,619.99
	b) Gain on InvITs & Related Assets as per fair value measurement (refer note 3(ii))	3,416.82	2,784.85	2,281.15	7,757.22	2,281.15	5,130.62
	c) Dividend / Interest income from InvITs & Related Assets (refer note 3(iii))	396.06	249.25	167.58	1,420.38	167.58	384.06
	<b>Total Revenue from operations ((1a) to (1c))</b>	<b>18,711.68</b>	<b>17,510.16</b>	<b>20,254.43</b>	<b>57,211.50</b>	<b>54,642.23</b>	<b>76,134.67</b>
2	Other income	410.52	492.79	649.38	1,559.42	3,494.60	4,180.80
3	<b>Total Income (1) + (2)</b>	<b>19,122.20</b>	<b>18,002.95</b>	<b>20,903.81</b>	<b>58,770.92</b>	<b>58,136.83</b>	<b>80,315.47</b>
4	<b>Expenses</b>						
	a) Cost of material consumed	1,055.67	1,543.43	1,435.76	5,594.69	3,450.22	6,009.14
	b) Road work and site expenses	4,973.82	4,464.01	6,656.90	15,933.03	18,611.80	24,924.74
	c) Employee benefits expense	1,049.57	1,197.44	1,086.68	3,289.79	3,168.90	4,256.43
	d) Finance costs	4,364.16	4,509.62	4,613.64	13,493.77	13,342.86	17,919.35
	e) Depreciation and amortisation expense	2,894.06	2,621.15	2,650.98	8,207.31	7,513.12	10,376.25
	f) Other expenses	1,408.28	1,059.24	1,232.88	3,403.73	3,331.48	4,885.86
	<b>Total Expenses ((4a) to (4f))</b>	<b>15,745.56</b>	<b>15,394.89</b>	<b>17,676.84</b>	<b>49,922.32</b>	<b>49,418.38</b>	<b>68,371.77</b>
5	<b>Profit before share of profit / (loss) of joint ventures, exceptional items and tax (3) - (4)</b>	<b>3,376.64</b>	<b>2,608.06</b>	<b>3,226.97</b>	<b>8,848.60</b>	<b>8,718.45</b>	<b>11,943.70</b>
6	(Loss) from Joint Ventures (net)	-	-	-	-	(1,371.08)	(1,371.08)
7	<b>Profit before exceptional item and tax (5) + (6)</b>	<b>3,376.64</b>	<b>2,608.06</b>	<b>3,226.97</b>	<b>8,848.60</b>	<b>7,347.37</b>	<b>10,572.62</b>
8	Exceptional items (refer note 3(i) & 5)	(426.54)	-	58,041.28	(426.54)	58,041.28	58,041.28
9	<b>Profit before tax (7) + (8)</b>	<b>2,950.10</b>	<b>2,608.06</b>	<b>61,268.25</b>	<b>8,422.06</b>	<b>65,388.65</b>	<b>68,613.90</b>
10	<b>Tax expenses</b>						
	Current tax	(66.01)	489.20	333.81	670.12	1,342.71	1,635.52
	Deferred tax	908.21	710.62	673.35	2,210.93	1,386.32	2,171.54
	<b>Total tax expenses</b>	<b>842.20</b>	<b>1,199.82</b>	<b>1,007.16</b>	<b>2,881.05</b>	<b>2,729.03</b>	<b>3,807.06</b>
11	<b>Net Profit after tax (9) - (10)</b>	<b>2,107.90</b>	<b>1,408.24</b>	<b>60,261.09</b>	<b>5,541.01</b>	<b>62,659.62</b>	<b>64,806.84</b>
12	<b>Other comprehensive income / (loss) :</b>						
	<b>A. Items that will not be reclassified to statement of profit and loss in subsequent period / year</b>						
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	(49.27)	134.42	(164.09)	1,159.60	(553.45)	(1,385.01)
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	(19.18)	5.14	(7.96)	(8.89)	(23.26)	20.14
	<b>B. Items that will be reclassified to statement of profit and loss in subsequent period / year</b>						
	Effective portion of gain/(loss) on cash flow hedge (net of tax)	28.16	831.32	(1,084.32)	1,337.08	41.48	(205.63)
	<b>Other comprehensive income / (loss) for the period / year, net of tax (A+B)</b>	<b>(40.29)</b>	<b>970.88</b>	<b>(1,256.37)</b>	<b>2,487.79</b>	<b>(535.23)</b>	<b>(1,570.50)</b>
13	<b>Total comprehensive income for the period / year (11) + (12)</b>	<b>2,067.61</b>	<b>2,379.12</b>	<b>59,004.72</b>	<b>8,028.80</b>	<b>62,124.39</b>	<b>63,236.34</b>
	Attributable to:						
	Equity holders	2,067.61	2,379.12	59,004.72	8,028.80	62,124.39	63,236.34
	Non-controlling interest	-	-	-	-	-	-
14	<b>Paid-up equity share capital (face value - Re.1 per share)</b>	<b>6,039.00</b>	<b>6,039.00</b>	<b>6,039.00</b>	<b>6,039.00</b>	<b>6,039.00</b>	<b>6,039.00</b>
15	<b>Other equity</b>						<b>1,92,226.79</b>
16	<b>Earnings per share (of Re.1 each) basic and diluted - (Rs.) *</b>	<b>0.35</b>	<b>0.23</b>	<b>9.98</b>	<b>0.92</b>	<b>10.38</b>	<b>10.73</b>

\*not annualised except for the year ended March 31, 2025

See accompanying notes to the unaudited consolidated financial results



ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and nine months ended December 31, 2025

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1. Segment Revenue</b>						
a. BOT/ TOT Projects	7,065.51	6,274.64	6,476.91	19,800.39	18,427.29	24,838.78
b. InvITs & Related Assets #	3,812.87	3,034.11	2,448.73	9,177.60	4,537.90	7,603.85
c. Construction	7,806.37	8,155.11	11,291.87	28,103.90	33,631.43	45,606.76
d. Unallocated corporate	26.93	46.30	36.92	129.61	134.78	174.45
<b>Total</b>	<b>18,711.68</b>	<b>17,510.16</b>	<b>20,254.43</b>	<b>57,211.50</b>	<b>56,731.40</b>	<b>78,223.84</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>18,711.68</b>	<b>17,510.16</b>	<b>20,254.43</b>	<b>57,211.50</b>	<b>56,731.40</b>	<b>78,223.84</b>
<b>2. Segment Results</b>						
a. BOT/ TOT Projects	3,595.21	3,079.33	3,152.24	9,846.75	8,973.74	11,702.15
b. InvITs & Related Assets #	3,520.48	2,752.64	2,138.56	8,383.25	4,227.73	6,990.79
c. Construction	1,197.25	1,367.28	2,574.98	4,607.03	8,659.72	11,047.51
d. Unallocated corporate	(76.92)	(89.37)	(64.24)	(213.26)	(153.66)	(224.51)
<b>Total</b>	<b>8,236.02</b>	<b>7,109.88</b>	<b>7,801.54</b>	<b>22,623.77</b>	<b>21,707.53</b>	<b>29,515.94</b>
Less: Interest	(4,364.16)	(4,509.62)	(4,613.64)	(13,493.77)	(13,342.86)	(17,919.35)
Other un-allocable income net off un-allocable expenditure	(495.22)	7.80	39.07	(281.40)	353.78	347.09
Exceptional items (refer note 3(i) & 5)	(426.54)	-	58,041.28	(426.54)	58,041.28	58,041.28
(Loss) from Joint Ventures (net)	-	-	-	-	(1,371.08)	(1,371.08)
<b>3. Profit before tax</b>	<b>2,950.10</b>	<b>2,608.06</b>	<b>61,268.25</b>	<b>8,422.06</b>	<b>65,388.65</b>	<b>68,613.90</b>
<b>Segment Assets</b>						
a. BOT/ TOT Projects	2,33,583.09	2,35,717.53	2,39,786.22	2,33,583.09	2,39,786.22	2,37,080.42
b. InvITs & Related Assets	2,29,660.42	2,20,651.67	2,11,263.12	2,29,660.42	2,11,263.12	2,13,037.00
c. Construction	34,220.72	42,124.90	42,931.59	34,220.72	42,931.59	43,212.46
d. Unallocated corporate	39,072.29	44,966.07	47,353.62	39,072.29	47,353.62	45,629.83
<b>Total (A)</b>	<b>5,36,536.52</b>	<b>5,43,460.17</b>	<b>5,41,334.55</b>	<b>5,36,536.52</b>	<b>5,41,334.55</b>	<b>5,38,959.71</b>
<b>Segment Liabilities</b>						
a. BOT/ TOT Projects	97,837.72	99,058.51	1,03,425.27	97,837.72	1,03,425.27	1,01,888.72
b. InvITs & Related Assets	-	-	-	-	-	-
c. Construction	8,223.86	9,370.80	12,037.74	8,223.86	12,037.74	12,124.06
d. Unallocated corporate	2,25,025.81	2,31,226.67	2,28,113.79	2,25,025.81	2,28,113.79	2,26,681.14
<b>Total (B)</b>	<b>3,31,087.39</b>	<b>3,39,655.98</b>	<b>3,43,576.80</b>	<b>3,31,087.39</b>	<b>3,43,576.80</b>	<b>3,40,693.92</b>
<b>Total (A) -- (B)</b>	<b>2,05,449.13</b>	<b>2,03,804.19</b>	<b>1,97,757.75</b>	<b>2,05,449.13</b>	<b>1,97,757.75</b>	<b>1,98,265.79</b>

# Segment revenue and results do not include fair value gain/(loss) in IRB InvIT Fund as it continues to be measured at fair value through other comprehensive income ("FVTOCI").

Notes:

- Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated segments. Segment reporting of IRB Infrastructure Developers Limited and its subsidiaries (together, "the Group") has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).
- Ind AS 108 requires operating segments to be determined based on information that is regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources to the segment and to assess its performance. Accordingly, the Group has identified below operating segments:
  - Built, Operate and Transfer ('BOT') Toll, Operate and Transfer ('TOT') segment consist of operation and maintenance of roads.
  - InvITs & Related Assets segment consists of investments in units of IRB Infrastructure Trust, IRB InvIT Fund and other related assets (refer note c).
  - Construction segment consists of development and maintenance of roads.
- With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Group aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets"). Consequently, during the quarter ended December 31, 2024, the Group identified "InvITs & Related Assets" as a new operating segment.
- Construction segment includes other operating revenue on annuity related to Hybrid Annuity Model (HAM) projects.





Certificate Number 23725

**Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025**

- The Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on February 13, 2026. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- The Statement of Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
- For the reasons stated in Notes to Part II related to segment results -
  - the Group aligned its business model with respect to its investments in InvITs & Related Assets. Consequently, during the quarter ended December 31, 2024, the Group assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs 58,041.28 million (net of deferred tax of Rs 16,254.35 million) was recognised and presented as 'Exceptional items'.
  - Subsequent gain on measurement of these investments at fair value has been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the Statement of unaudited consolidated financial results.
  - "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.
- The Company fully redeemed its Secured, Redeemable, Listed, Rated, Non-Convertible Debentures on June 28, 2025.
- Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of Rs. 426.54 million as Exceptional Item in the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.
- The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under Infrastructure Investment Trusts (InvIT) Regulations, 2014, as amended. During the quarter, the Company has concluded the sale of investment held in its wholly owned subsidiary, VM7 Expressway Private Limited ("VM7") for an agreed consideration of Rs. 5,130.00 million vide Share Purchase Agreement (SPA) dated December 1, 2025 with the Trust and thereafter VM7 ceased to be the subsidiary.
- Key numbers of standalone financial results of the Company for the quarter and nine months ended December 31, 2025 are as under:-

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	10,967.53	10,647.24	13,490.50	34,554.59	35,972.03	50,633.42
Profit for the period/year before tax	3,555.66	2,955.86	50,948.64	8,375.56	54,565.92	58,130.25
Net Profit for the period/year after tax	2,785.63	1,883.73	50,338.88	6,067.08	53,356.19	56,140.58

- The Board of Directors has recommended a Bonus Issue of Equity Shares in the ratio of 1 (One) fully paid-up Equity Share of ₹1 each for every 1 (One) existing fully paid-up Equity Share of ₹1 each held by the shareholders of the Company (as on the record date to be decided by the Company), subject to the approval of shareholders through Postal Ballot.
- The Board of Directors at its meeting held on February 13, 2026 has declared interim dividend of Re. 0.07 per equity share of face value of Re.1/- each.
- Figures for the previous periods have been regrouped/reclassified to confirm to the classification of the current periods.
- The above statement of unaudited consolidated financial results of the Company are available on the Company's website ([www.irb.co.in](http://www.irb.co.in)) and stock exchanges websites, BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of the Board of Directors of  
IRB Infrastructure Developers Limited

  
Virendra D. Mhaskar  
Chairman and Managing Director

Place: Mumbai  
Date: February 13, 2026



**Independent Auditor's Review Report on Standalone unaudited financial results of IRB Infrastructure Developers Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of IRB Infrastructure Developers Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**  
Chartered Accountants  
ICAI Firm Registration No. 105047W/W101187

  
**Nitin Tiwari**  
Partner  
Membership No.: 118894  
UDIN: 26118894MJKFAG1287



Place: Mumbai  
Date: February 13, 2026

**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

e-mail: info@irb.co.in • www.irb.co.in

CIN : L65910MH1998PLC115967

**Part I: Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

(Rs. in million except earnings per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1</b>	<b>Revenue from operations</b>						
	a) Revenue from services	7,154.66	7,613.14	11,054.05	25,827.76	33,535.58	45,143.02
	b) Gain on InvITs & Related Assets as per fair value measurement (refer note 3(ii))	3,416.81	2,784.85	2,281.15	7,757.22	2,281.15	5,130.62
	c) Dividend / Interest income from InvITs & Related Assets (refer note 3(iii))	396.06	249.25	155.30	969.61	155.30	359.78
	<b>Total Revenue from operations ((1a) to (1c))</b>	<b>10,967.53</b>	<b>10,647.24</b>	<b>13,490.50</b>	<b>34,554.59</b>	<b>35,972.03</b>	<b>50,633.42</b>
<b>2</b>	Other income	996.90	1,073.80	1,409.73	2,832.65	6,029.88	7,471.00
<b>3</b>	<b>Total Income (1)+(2)</b>	<b>11,964.43</b>	<b>11,721.04</b>	<b>14,900.23</b>	<b>37,387.24</b>	<b>42,001.91</b>	<b>58,104.42</b>
<b>4</b>	<b>Expenses</b>						
	a) Contract and site expense	6,044.19	6,500.08	9,628.01	22,125.06	29,203.14	39,324.39
	b) Employee benefits expense	184.10	164.93	205.77	492.61	593.04	699.20
	c) Finance costs	1,512.25	1,530.39	1,535.48	4,614.65	4,206.44	5,774.23
	d) Other expenses	561.35	569.78	531.45	1,672.48	1,382.49	2,125.47
	<b>Total Expenses ((4a) to (4d))</b>	<b>8,301.89</b>	<b>8,765.18</b>	<b>11,900.71</b>	<b>28,904.80</b>	<b>35,385.11</b>	<b>47,923.29</b>
<b>5</b>	<b>Profit before exceptional item and tax (3) - (4)</b>	<b>3,662.54</b>	<b>2,955.86</b>	<b>2,999.52</b>	<b>8,482.44</b>	<b>6,616.80</b>	<b>10,181.13</b>
<b>6</b>	Exceptional items - (refer note 3(i) & 7)	(106.88)	-	47,949.12	(106.88)	47,949.12	47,949.12
<b>7</b>	<b>Profit before tax (5) + (6)</b>	<b>3,555.66</b>	<b>2,955.86</b>	<b>50,948.64</b>	<b>8,375.56</b>	<b>54,565.92</b>	<b>58,130.25</b>
<b>8</b>	<b>Tax expenses</b>						
	Current tax	(21.00)	(60.20)	72.16	-	267.06	295.01
	Deferred tax	791.03	1,132.33	537.60	2,308.48	942.67	1,694.66
	<b>Total tax expenses</b>	<b>770.03</b>	<b>1,072.13</b>	<b>609.76</b>	<b>2,308.48</b>	<b>1,209.73</b>	<b>1,989.67</b>
<b>9</b>	<b>Net Profit after tax (7) - (8)</b>	<b>2,785.63</b>	<b>1,883.73</b>	<b>50,338.88</b>	<b>6,067.08</b>	<b>53,356.19</b>	<b>56,140.58</b>
<b>10</b>	<b>Other comprehensive income / (loss) :</b>						
	<b>A. Items that will not be reclassified to statement of profit and loss in subsequent period / year</b>						
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	(49.27)	134.42	(164.09)	1,159.60	(553.45)	(1,385.01)
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	3.74	0.30	(3.18)	4.36	(9.53)	1.25
	<b>B. Items that will be reclassified to statement of profit and loss in subsequent period / year</b>						
	Effective portion of gain/(loss) on cash flow hedge (net of tax)	28.16	831.32	(1,084.32)	1,337.08	41.48	(205.63)
	<b>Other comprehensive income / (loss) for the period / year, net of tax (A+B)</b>	<b>(17.37)</b>	<b>966.04</b>	<b>(1,251.59)</b>	<b>2,501.04</b>	<b>(521.50)</b>	<b>(1,589.39)</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9) + (10)</b>	<b>2,768.26</b>	<b>2,849.77</b>	<b>49,087.29</b>	<b>8,568.12</b>	<b>52,834.69</b>	<b>54,551.19</b>
<b>12</b>	Paid-up equity share capital (face value - Re.1 per share)	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00
<b>13</b>	Other equity						140,939.22
<b>14</b>	Earnings per share (of Re.1 each) basic and diluted - (Rs.) *	0.46	0.31	8.34	1.00	8.84	9.30

\* not annualised except for the year ended March 31, 2025

See accompanying notes to the unaudited standalone financial results.

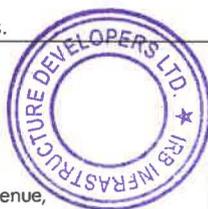
**Registered Office:**

1101, Hiranandani Knowledge Park, 11 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

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Certificate Number 23725



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**Notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025**

- 1 The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on February 13, 2026. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- 2 The statement of unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
- 3 With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Company aligned its business model with respect to its investments in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets").
  - i) Consequently, during the quarter ended December 31, 2024, the Company assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates" read with Ind AS 27 "Separate Financial Statements", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs. 47,949.12 million (net of deferred tax of Rs. 16,126.57 million) has been recognised and presented as 'Exceptional items'.
  - ii) Subsequent gain on measurement of these investments at fair value has been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the statement of unaudited standalone financial results.
  - iii) "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.
- 4 The Company is engaged in the business of road infrastructure development and investments in InvITs & Related Assets. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, income from Investments in InvITs & Related Assets and other income.
- 5 As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 6 The Company fully redeemed its Secured, Redeemable, Listed, Rated, Non-Convertible Debentures on June 28, 2025.
- 7 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of Rs. 106.88 million as Exceptional Item in the statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.
- 8 The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under Infrastructure Investment Trusts (InvIT) Regulations, 2014, as amended. During the quarter the Company has concluded the sale of investment held in its wholly owned subsidiary, VM7 Expressway Private Limited ("VM7") for an agreed consideration of Rs.5,130.00 million vide Share Purchase Agreement (SPA) dated December 1, 2025 with the Trust and thereafter VM7 ceased to be the subsidiary.
- 9 The Board of Directors has recommended a Bonus Issue of Equity Shares in the ratio of 1 (One) fully paid-up Equity Share of ₹1 each for every 1 (One) existing fully paid-up Equity Share of ₹1 each held by the shareholders of the Company (as on the record date to be decided by the Company), subject to the approval of shareholders through Postal Ballot.
- 10 The Board of Directors at its meeting held on February 13, 2026 has declared interim dividend of Re.0.07 per equity share of face value of Re.1/- each.
- 11 Figures for the previous periods have been regrouped/reclassified to confirm to the classification of the current periods.
- 12 The above statement of unaudited standalone financial results of the Company are available on the Company's website ([www.irb.co.in](http://www.irb.co.in)) and stock exchanges websites, BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

For and on behalf of the Board of Directors of  
IRB Infrastructure Developers Limited

Virendra D. Mhaskar  
Chairman and Managing Director

Place: Mumbai

Date: February 13, 2026



## Press Release

### IRB Infrastructure Developers Limited Records 14% Net Profit Growth in Q3FY26

#### Board Approves 1:1 Bonus Issue, in addition to 3<sup>rd</sup> Interim Dividend

**Mumbai, February 13, 2026:** IRB Infrastructure Developers Limited, India's leading and the largest toll road concessionaire has declared financial results for Q3FY26 post Board Meeting held today.

Rewarding its shareholders, the Board has approved 1:1 bonus issue for its equity shareholders.

The Board has approved 3<sup>rd</sup> Interim Dividend of 7% for Q3FY26, which brings total dividend for first nine months of FY26 to 21%.

**Net Profit before exceptional item for Q3FY26 has increased to Rs.253 Crs resulting in a growth of 14% YoY.**

Commenting on the occasion, Shri Virendra D. Mhaiskar, Chairman and Managing Director of the Company said, ***“During the quarter, we successfully monetized three BOT assets by transferring from Private InvIT to Public InvIT thereby unlocking equity of Rs.4,900Crs. We also completed the transfer of the VM7 HAM asset to the Public InvIT, unlocking Rs.513Crs of equity and reducing debt by over Rs.700Crs.”*** He further said, ***“In line with our Capital recycling strategy, we are deploying the unlocked capital to fund the equity requirement of the newly acquired 2 TOT assets aggregating to approx. Rs.14,000Crs. Rewarding our shareholders, the management is pleased to announce 1:1 bonus issue; thus, enabling our esteemed shareholders to participate in the Company’s growth story.”***

#### Financial Performance:

Particulars	Q3FY26 (Rs. in Crs)	Q3FY25 (Rs. in Crs)
Total Income	1,912	2,090
EBITDA	1,063	1,049
Profit Before Tax	338	323
<b>Profit After Tax before exceptional item</b>	<b>253</b>	<b>222</b>
Profit After Tax after exceptional item	211	6,026

#### Business Performance:

- Private InvIT bagged two TOT bundles (TOT-17 and TOT-18) with an aggregate value (Enterprise value) of approx. Rs.14,000Crs for a 20-year revenue-linked concession period.
- The Group registered approx. 12% rise in aggregate toll revenue (Rs.2,152Crs in Q3FY26 vs Rs.1,917Crs in Q3FY25).



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ISO 45001, ISO 27001

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## Press Release

- The Company has successfully monetized three BOT assets by transferring from Private InvIT to Public InvIT thereby unlocking equity of Rs.4,900Cr. In line with our Capital recycling strategy, we are deploying unlocked capital to fund the equity requirement of the newly acquired 2 TOT assets aggregating to approx. Rs.14,000Cr.
- The Company has also successfully transferred Gandeva Ena VM7 HAM Asset to IRB InvIT Fund for equity consideration of Rs.513Cr; reducing debt by approx. Rs.700Cr.
- The Private InvIT announced its distribution of approx. Rs. 50 Crs, consequently, the Company will receive around Rs. 26 Crs, corresponding to its 51% stake in the entity.
- The Public InvIT announced its distribution of around Rs.192 Crs, consequently, the Company will receive approx. Rs. 32 Crs, corresponding to its near 17% stake in the entity.

### **About IRB Group:**

IRB Group, comprising IRB Infrastructure Developers Ltd. (Parent Company), and two listed Infrastructure Investment Trusts (InvITs), i.e., IRB Infrastructure Trust (Private InvIT), and IRB InvIT Fund (Public InvIT), is India's Leading and the Largest Toll Road Concessionaire with Assets Portfolio of 28 Highways with approx. 17,500 Operational Lane Kms and Asset Base of approx. Rs.94,000Cr spread across 13 Indian States.

As a Market Leader in India's highway infrastructure development sector, IRB Group enjoys significant Market Share of 44% in the awarded TOT space, through 6 TOT Assets, followed by the largest BOT Portfolio of 18 Highway Assets and 4 Hybrid Annuity Highway Assets. The Group's assets portfolio comprises approx. 16% share in India's prestigious Golden Quadrilateral connectivity and 12% share in the North-South highway connectivity.

With the daily movement of around 1.5 million vehicles across all highway assets, the Group contributes around 10% in the National Toll Revenue, with robust 97% FASTag penetration through approx. 1,000 FASTag compliant lanes at 86 Toll Plazas existing at Group's highway assets across the Nation.

### **For further details, please contact:**

- **Tejal Divte**, Concept PR, 99305 51440, [tejal@conceptpr.com](mailto:tejal@conceptpr.com)
- **Vivek Devasthali**, Head, Corporate Communications, 99300 80099, [vivek.devasthali@irb.co.in](mailto:vivek.devasthali@irb.co.in)

### **Disclaimer:**

Except for the historical information contained herein, statements in this communication and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to the IRB Infrastructure Developers Limited and/ or its Associates' ability to successfully implement its strategy, its growth and expansion plans, obtain regulatory approvals, provisioning policies, technological



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ISO 45001, ISO 27001

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# Press Release

changes, investment and business income, cash flow projections, exposure to market risks as well as other risks. In addition, the consummation of the transactions described herein is subject to various conditions precedent.

IRB Infrastructure Developers Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.

**Annexure II**

**Details in respect of the proposed issue of Bonus Equity shares of the Company:**

Sr. No.	Particulars	Details												
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares of face value of Re.1/ each												
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue												
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	603,90,00,000 (Six Hundred and Three Crore and Ninety Lakh) of Re.1/- each fully paid up												
4.	Whether bonus is out of free reserves created out of profits or share premium account	The bonus equity shares will be issued out of the securities premium account of the Company available as at December 31, 2025.												
5.	Bonus ratio	1:1 1 (One) bonus equity share of Re.1/- (Rupees One) each for every 1 (one) equity share of Re.1/- (Rupees One) each fully paid-up.												
6.	Details of share capital pre and post bonus issue	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Pre Bonus Issue (FV Re.1/-)</th> <th>Post Bonus Issue (FV Re.1/-)</th> </tr> </thead> <tbody> <tr> <td>Authorised Share Capital*</td> <td>615,00,00,000</td> <td>1260,00,00,000*</td> </tr> <tr> <td>Issued, Subscribed Capital</td> <td>603,90,00,000</td> <td>1207,80,00,000</td> </tr> <tr> <td>Paid-up Capital</td> <td>603,90,00,000</td> <td>1207,80,00,000</td> </tr> </tbody> </table> <p>*subject to shareholders approval.</p>	Particulars	Pre Bonus Issue (FV Re.1/-)	Post Bonus Issue (FV Re.1/-)	Authorised Share Capital*	615,00,00,000	1260,00,00,000*	Issued, Subscribed Capital	603,90,00,000	1207,80,00,000	Paid-up Capital	603,90,00,000	1207,80,00,000
Particulars	Pre Bonus Issue (FV Re.1/-)	Post Bonus Issue (FV Re.1/-)												
Authorised Share Capital*	615,00,00,000	1260,00,00,000*												
Issued, Subscribed Capital	603,90,00,000	1207,80,00,000												
Paid-up Capital	603,90,00,000	1207,80,00,000												



		The actual number of bonus equity shares to be issued will be determined based on the fully paid-up equity share capital as on the record date.
7.	Free reserves and/or share premium required for implementing the bonus issue	Rs.603,90,00,000/- required from Securities Premium Account.
8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	Securities Premium amount of Rs.64,402.51 million available as on December 31, 2025.
9.	Whether the aforesaid figures are audited	The figures mentioned above are unaudited figures as at December 31, 2025
10.	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Boards approval i.e. latest by April 13, 2026

**Annexure III**

**Details for Re-appointment of Mrs. Deepali V. Mhaiskar (DIN: 00309884) as Whole Time Director of the Company w.e.f. May 19, 2026:**

Sr. No.	Particulars	Details
1.	Name of the Director	Mrs. Deepali V. Mhaiskar
2.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment due to completion of existing tenure.
3.	Date of <del>appointment/re-appointment/cessation</del> (as applicable) & term of <del>appointment/ reappointment</del>	Re-appointment as Whole Time Director of the Company with effect from May 19, 2026, based on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders of the Company.
4.	Brief profile (in case of appointment)	<p>Mrs. Deepali V. Mhaiskar (DIN 00309884), aged 52 years, is a graduate in Arts with majors in Economics. She is a Director of the Company since incorporation and has over 28 years of experience in Administration and Management. She also serves as a member of Corporate Social Responsibility Committee of the Company.</p> <p>Mrs. Mhaiskar handles the overall administration and management of the Company. She has significantly contributed and has played a pivotal role in Company's strategic leadership. With her extensive experience and managerial expertise 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 various functions sans increased geographic diversity and complexities of operations, thereby contributing to creating long-term value for stakeholders. The Company has substantially benefited from Mrs. Mhaiskar's invaluable contribution and continues to seek her contribution &amp; support and strategic direction to further strengthen its performance and achieve future objectives.</p>



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5.	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Deepali V. Mhaiskar is wife of Mr. Virendra D. Mhaiskar, Chairman and Managing Director of the Company. Except Mr. Mhaiskar, there is no inter se relationship between Mrs. Mhaiskar and other members of the Board.
6.	Information as required under Circular No. LIST/COMP/14/2018- 19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mrs. Deepali V. Mhaiskar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**Annexure-IV**

**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 (“<b>Private InvIT</b>”) for the TOT-18 Project awarded to the Private InvIT.</p> <p>The Private InvIT is an associate of the Company. The Company is the Sponsor and the Project Manager of the Private InvIT and holds 51% of the unitholding in the Private InvIT. 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 Private InvIT.</p>
b)	purpose of entering into the agreement;	<p>The Company is proposing to enter into a Project implementation Agreement (“<b>PIA</b>”) with IRBCTPL, 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 to provide works in relation to initial upgradation / O&amp;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 Project).</p>
c)	shareholding, if any, in the entity with whom the agreement is executed;	~51% of the unitholding in the Trust.
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.;	Not Applicable
e)	Whether the said parties are related to promoter/promoter group/ group companies in any	IRBCTPL is a Project SPV incorporated by the Private InvIT. The Private InvIT is sponsored by the Company and is an associate of the Company.



	manner. If yes, nature of relationship;	
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): 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