MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

Office No. 312, 3rd floor, Kalpataru Avenue, Akurli Rd, opp. ESIS Hospital, Kandivali East, Akurli Industry Estate, Kandivali East, Mumbai – 400 101,
Contact number: 022 – 4516 5109 Email: mihenhalani@mha-cs.com

Report of Scrutinizer

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

To,
The Chairman
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967
Office No – 11th Floor / 1101,
Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai,
Mumbai – 400 076, Maharashtra, India

Subject: Scrutinizer's Report on Postal Ballot conducted through Remote E-Voting by the Equity Shareholders of IRB Infrastructure Developers Limited (the "Company") which commenced from Sunday, February 22, 2026 at 9:00 a.m. (IST) and ended on Monday, March 23, 2026 at 05:00 p.m. (IST)

Dear Sir,

We, M/s. Mihen Halani & Associates, Practicing Company Secretaries appointed as the scrutinizer by the Board of Directors of the Company for the purpose of scrutinizing the voting process conducted through Postal Ballot via remote e-voting which commenced on Sunday, February 22, 2026 at 9:00 a.m. (IST) and ended on Monday, March 23, 2026 at 05:00 p.m. (IST), being undertaken under the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular No. 09/2025 dated September 22, 2025, read with other relevant circulars ('MCA Circulars'), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and SEBI circulars, 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), on the resolutions contained in the Postal Ballot Notice (the "Notice") of the Company dated February 13, 2026.

We hereby submit our report as under:

1. The Management of the Company is responsible to ensure the compliance with the provisions of the Companies Act, 2013, Rules thereunder read with the MCA and SEBI Circulars, SS-2 and SEBI LODR Regulations relating to voting through electronic means on the resolutions contained in the Postal Ballot Notice.

2. The Company appointed KFin Technologies Limited (“KFinTech” or “Registrar and Transfer Agent”) as a service provider for extending the facility of providing remote electronic voting to the Shareholders of the Company.

3. The responsibility as a scrutinizer for the Postal Ballot is restricted to the extent of preparation and presentation of Scrutinizer’s Report of the votes cast “FOR” or “AGAINST” the resolution(s) as stated in the Notice, based on the reports generated from e-voting systems provided by KFinTech, the authorized agency to provide e-voting facilities.

4. The voting rights were reckoned as on February 19, 2026, being the cut-off date for the purpose of determining the entitlement of Shareholders to vote on resolutions as mentioned under the Postal Ballot notice.

5. The votes cast via remote e-voting were unblocked on March 23, 2026, at 5.10 p.m. in the presence of following two witnesses not being in employment of the Company as under:

   a) Mr. Milin Ramani
   b) Ms. Aditi Khandelwal

6. The register has been maintained electronically to record the assent or dissent, received, mentioning the particulars of name, address, folio number or DP ID / Client ID of the shareholders, number of shares held by them and nominal value of such shares. There were no shares with differential voting rights in the Company. Hence, there is no requirement to maintain the list of shares with differential voting rights.

7. The details containing, inter alia, list of equity shareholders, who voted “For” or “Against” each of the resolutions put to vote, were generated from the e-voting website of KFinTech i.e. https://evoting.kfintech.com and based on such reports generated, the result of the remote e-voting is annexed as Annexure A;

Date of ~~EGM~~ / Postal Ballot	March 23, 2026
Total number of shareholders on record date (i.e. as on February 19, 2026)	15,87,694
No. of shareholders present in the meeting either in person or through proxy:	
Promoter and Promoter Group	N.A.
Public	N.A.
No. of shareholders attended the meeting through Video Conferencing:	
Promoter and Promoter Group	N.A.
Public	N.A.

Date: 23.03.2026
Place: Mumbai
UDIN: F009926G004105743

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

MIHEN JYOTINDRA HALANI
Digitally signed by MIHEN JYOTINDRA HALANI
Date: 2026.03.23 18:57:54 +05'30'

MIHEN HALANI
(Proprietor)
FCS No. 9926
CP No. 12015

"Annexure A"

Resolution item No.1 - Issuance of Bonus Shares to Equity Shareholders of the Company.

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)] * 100	(4)	(5)	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)] * 100
Promoter and Promoter Group	Remote E-Voting	1837055980	1825397000	99.37	1825397000	-	100.00	-
	Postal Ballot		-	-	-	-	-	-
	Total		1825397000	99.37	1825397000	-	100.00	-
Public – Institutional holders	Remote E-Voting	3248961431	3191712603	98.24	3138220924	53491679	98.32	1.68
	Postal Ballot		-	-	-	-	-	-
	Total		3191712603	98.24	3138220924	53491679	98.32	1.68
Public - Non Institutional holders	Remote E-Voting	952982589	3109773	0.33	2199411	910362	70.73	29.27
	Postal Ballot		-	-	-	-	-	-
	Total		3109773	0.33	2199411	910362	70.73	29.27
Total		**6039000000**	**5020219376**	**83.13**	**4965817335**	**54402041**	**98.92**	**1.08**

Result Declared: The resolution is passed as an Ordinary Resolution.

Resolution Item No.2 - Increase in Authorized Share Capital and consequent amendment to Clause V of Memorandum of Association of the Company.

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]* 100	(4)	(5)	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	Remote E-Voting	1837055980	1825397000	99.37	1825397000	-	100	-
	Postal Ballot		-	-	-	-	-	-
	Total		1825397000	99.37	1825397000	-	100	-
Public - Institutional holders	Remote E-Voting	3248961431	3191712603	98.24	3109492850	82219753	97.42	2.58
	Postal Ballot		-	-	-	-	-	-
	Total		3191712603	98.24	3109492850	82219753	97.42	2.58
Public - Non Institutional holders	Remote E-Voting	952982589	3101677	0.33	2193569	908108	70.72	29.28
	Postal Ballot		-	-	-	-	-	-
	Total		3101677	0.33	2193569	908108	70.72	29.28
Total		**6039000000**	**5020211280**	**83.13**	**4937083419**	**83127861**	**98.34**	**1.66**

Result Declared: The resolution is passed as an Ordinary Resolution.

Resolution Item No.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.

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]* 100	(4)	(5)	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	Remote E-Voting	1837055980	-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public - Institutional holders	Remote E-Voting	3248961431	969162603	29.83	962933416	6229187	99.36	0.64
	Postal Ballot		-	-	-	-	-	-
	Total		969162603	29.83	962933416	6229187	99.36	0.64
Public - Non Institutional holders	Remote E-Voting	952982589	3100965	0.33	2135453	965512	68.86	31.14
	Postal Ballot		-	-	-	-	-	-
	Total		3100965	0.33	2135453	965512	68.86	31.14
Total		**6039000000**	**972263568**	**16.10**	**965068869**	**7194699**	**99.26**	**0.74**

Result Declared: The resolution is passed as an Ordinary Resolution.

Resolution Item No.4 – Re-appointment of Mrs. Deepali V. Mhaiskar (DIN: 00309884) as Whole-time Director of the Company.

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]* 100	(4)	(5)	(6)= [(4)/(2)]* 100	(7)= [(5)/(2)]* 100
Promoter and Promoter Group	Remote E-Voting	1837055980	1825397000	99.37	1825397000	-	100	-
	Postal Ballot		-	-	-	-	-	-
	Total		1825397000	99.37	1825397000	-	100	-
Public – Institutional holders	Remote E-Voting	3248961431	3191712603	98.24	2631906509	559806094	82.46	17.54
	Postal Ballot		-	-	-	-	-	-
	Total		3191712603	98.24	2631906509	559806094	82.46	17.54
Public - Non Institutional holders	Remote E-Voting	952982589	3081020	0.32	2111857	969163	68.54	31.46
	Postal Ballot		-	-	-	-	-	-
	Total		3081020	0.32	2111857	969163	68.54	31.46
Total		**6039000000**	**5020190623**	**83.13**	**4459415366**	**560775257**	**88.83**	**11.17**

Result Declared: The resolution is passed as a Special Resolution.

Notes*:*

1. Voting rights on the shares transferred to 'Unclaimed Suspense Account' and those shares transferred to the 'Investor Education and Protection Fund' are frozen.
2. No. of votes cast does not include no. of votes abstained and invalid votes.
3. Votes cast by related parties are not counted in resolution no. 3.
4. No. of shareholders are not grouped on the basis of PAN.
5. The percentages are rounded off to the nearest decimals.

Date: 23.03.2026
Place: Mumbai
UDIN: F009926G004105743

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

MIHEN JYOTINDRA HALANI
Digitally signed by MIHEN JYOTINDRA HALANI
Date: 2026.03.23 18:58:25 +05'30'

MIHEN HALANI
(Proprietor)
FCS No. 9926
CP No. 12015