

(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)

Corporate Office:

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

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CIN : U45200MH2002PTC135512

October 21, 2023

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: Statement of deviation/variation for the quarter ended September 30, 2023

Pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, please note the following for the quarter ended September 30, 2023:

1. Statement indicating **NIL** deviations, in the use of proceeds from the objects stated in the Letter of offer dated August 2, 2023 issued by IRB Infrastructure Trust (the "Offer Document") is enclosed as certificate from the Practicing Chartered Accountant (Annexure 1).
2. Statement indicating category wise variation between projected utilization of funds made by it in its Offer document and the actual utilization of funds: **Not Applicable**

Kindly take the same on record.

For MMK Toll Road Private Limited
(Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade
Company Secretary and Compliance Officer

Encl: Annexure 1 - Certificate of Practicing Chartered Accountant

To,
The Board of Directors,
MMK Toll Road Private Limited
(As an Investment Manager of IRB Infrastructure Trust)
11th Floor, 1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue, Powai,
Mumbai - 400076.

**Independent Practitioners Certificate for Utilization of the Rights Issue Proceeds as at
the quarter ended 30th September, 2023.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 18th October, 2023.
2. The accompanying statement contains details of manner of the Utilization of funds as stated in the final "Letter of Offer" document by IRB Infrastructure Trust (hereinafter referred to as "Trust") as at quarter ended 30th September, 2023. The Funds were raised by the Trust pursuant to the Fresh Issue of upto 142,400,006 units aggregating upto Rs.28,619.50 million on rights basis to its existing unitholders.

Managements Responsibility

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Trust. The Trust's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Trust's Management is also responsible for ensuring that the Trust complies with the requirements of the SEBI and for providing all relevant information to the Securities Exchange Board of India. The Trust is also responsible to comply with the requirements of the various Lenders, Banks & Financial Institutions.



Practitioner's Responsibility

5. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the manner of utilization of funds as stated in the final "Letter of Offer" document as at quarter ended 30th September, 2023.
6. We have verified and relied on the following documents/details:
 - i. The proposed proceeds from Rights Issue and proposed utilization of proceeds as per the final "Letter of Offer" document;
 - ii. The bank statements with regards to the receipt of the total proceeds from the proposed Rights Issue.
 - iii. The bank statements with regards to the utilization of the proceeds as per the final "Letter of Offer" document and any pending utilization of the Issue Proceeds may be deposited in one or more scheduled commercial banks.
 - iv. Such other documents / details and MRL received from the Trust.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the information and explanation provided to us, in our opinion, a) the accompanying statement is in agreement with the manner of utilization of funds as stated in the "Letter of Offer" dated August 2, 2023, issued by the Trust (the offer document) and b) there are no deviations in the use of proceeds from the objects stated in the offer document.



Restriction on Use

10. This certificate is addressed to and provided to the management of the Trust solely for the purpose of submitting it to SEBI/Exchange and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Aadhar Agarwal & Co

Chartered Accountants

Firm Reg No. 157509W

Aadhar



CA Aadhar Agarwal -

Proprietor

Mem. No.: 187754

Place : Mumbai

Date : 19th October, 2023

UDIN : 23187754BGVBNQ9812

Annexure A to our certificate dated 19th October, 2023

IRB Infrastructure Trust

The details of Issue Proceeds and its utilisation as on September 30, 2023, are set forth in the following table:

Particulars	(Rs. in millions)
Issue Proceeds	28,619.50
Utilisation of the Issue Proceeds is set forth in the table below:	
Acquisition of the IRB Golconda Expressway Private Limited (IRB GEPL) through subscription to the equity shares of IRB GEPL pursuant to the IRB GEPL Share Subscription Agreement	7,154.50
Providing loans to IRB GEPL towards funding of the total project cost	20,397.40
Pending utilization of the Issue Proceeds invested in deposits of Schedule Commercial Bank	1,067.60
Total Utilisation	28,619.50

For Aadhar Agarwal & Co

Chartered Accountants

Firm Reg No. 157509W

Aadhar



CA Aadhar Agarwal

Proprietor

Mem. No.: 187754

Place : Mumbai

Date : 19th October, 2023

UDIN : 23187754BGVBNQ9812