

( A subsidiary of  
IRB INFRASTRUCTURE DEVELOPERS LTD )

**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 : U45200MH2002PTC135512

April 5, 2024

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 'No deviation/variation' for the quarter ended March 31, 2024**

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 March 31, 2024:

1. Statement indicating a) **NIL** deviations, in the use of issue proceeds from the objects stated in the Letter of offer dated March 14, 2024 issued by IRB Infrastructure Trust (the "Offer Document") **and b) Full** utilization of such issue proceeds, 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)  
11<sup>th</sup> 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 31<sup>st</sup> March, 2024.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 02<sup>nd</sup> April, 2024.
2. The accompanying statement (Annexure A) contains details of manner of the Utilization of funds as stated in the final "Letter of Offer" dated March 14, 2024, a document issued by **IRB Infrastructure Trust** (hereinafter referred to as "Trust") as at quarter ended 31<sup>st</sup> March, 2024. The Funds were raised by the Trust pursuant to the Fresh Issue of upto 92,000,000 units aggregating upto Rs. 22,527 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 31<sup>st</sup> March, 2024.
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.
  - iv. Below are abbreviations used in the Annexure A:
    - IRB LTPL : IRB LALITPUR TOLLWAY PRIVATE LIMITED
    - IRB GTPL : IRB GWALIOR TOLLWAY PRIVATE LIMITED
    - IRB KTPL : IRB KOTA TOLLWAY PRIVATE LIMITED
  - v. 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 (Annexure A) is in agreement with the manner of utilization of funds as stated in the "Letter of Offer" dated March 14, 2024, 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.



We further certify that as on March 31, 2024, the Trust has fully utilized the entire amount raised as stated in the "Letter of Offer" dated March 14, 2024 and there is no balance amount pending for utilization.

**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**

**CA Aadhar Agarwal**

Proprietor

Mem. No.: **187754**

Place : **Mumbai**

Date : **03<sup>rd</sup> April, 2024**

UDIN : **24187754BKBHRF4409**



Annexure 'A' to our certificate dated 03rd April, 2024

IRB Infrastructure Trust

The details of Issue Proceeds and its utilisation as on March 31, 2024, are set forth in the following table:

Particulars	Amount (Rs. in millions)
Issue Proceeds (from the Rights Issue of Units held in the month of March 2024)	22,527.00
Utilisation of the Issue Proceeds is set forth in the table below:	
Investment in IRB LTPL through subscription to equity shares	4,205.30
Providing loans to IRB LTPL towards funding of the total project cost	12,617.40
Investment in IRB GTPL through subscription to equity shares	1,032.35
Providing loans to IRB GTPL towards funding of the total project cost	3,098.55
Investment in IRB KTPL through subscription to equity shares	392.98
Providing loans to IRB KTPL towards funding of the total project cost	1,180.43
<b>Total Utilisation</b>	<b>22,527.00</b>
<b>Balance Amount for Utilization, if any</b>	<b>Nil</b>

For Aadhar Agarwal & Co

Chartered Accountants

Firm Reg No. 157509W

CA Aadhar Agarwal

Proprietor

Mem. No.: 187754

Place : Mumbai

Date : 03<sup>rd</sup> April, 2024

UDIN : 24187754BKBHRF4409

