



IRB INFRASTRUCTURE TRUST

(An irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

Principal Place of Business: Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai 400 076, Maharashtra, India

SEBI Registration Number: IN/InvIT/19-20/0012; Tel: +91 22 6733 6400

Compliance Officer: Mr. Kaustubh Shevade; E-mail: kaustubh.shevade@irb.co.in
Website: www.irbinfratrust.co.in

NOTICE OF 5TH ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the 5th (fifth) Annual Meeting (“AM”) of the Unitholders (the “Unitholders”) of the IRB Infrastructure Trust (the “Trust”) will be held on **Thursday, July 25, 2024 at 2.00 P.M.** (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the businesses mentioned below:

ITEM NO. 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE AUDITORS THEREON AND THE REPORTS OF THE INVESTMENT MANAGER AND MANAGEMENT DISCUSSION & ANALYSIS

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Financial Statements (Standalone & Consolidated) of the Trust for the financial year ended March 31, 2024 together with the reports of the Auditors thereon and the Report of the Investment Manager, Management Discussion and Analysis be and are hereby received, approved and adopted.”

“RESOLVED FURTHER THAT the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of the Investment Manager to Trust (the “Investment Manager”) be and are hereby severally authorised on behalf of Trust to inform all concerned, in such form and manner as may be

required or is necessary or settle all matters arising out of and incidental thereto also to sign and execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit.”

ITEM NO. 2: TO APPROVE AND ADOPT THE VALUATION REPORT FOR THE YEAR ENDED MARCH 31, 2024

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT in accordance with the Regulation 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Valuation Report dated April 30, 2024, issued by M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115)) for the year ended March 31, 2024 be and is hereby approved and adopted.”

“RESOLVED FURTHER THAT the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of the Investment Manager to Trust be and are hereby severally authorised on behalf of Trust to inform all concerned, in such form and manner as may be required or is necessary or settle all matters arising out of and incidental thereto also to sign and execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit.”

ITEM NO. 3: TO CONSIDER AND APPOINT THE VALUER

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to Reg. 10(5), 13(1), 21, 22 and any other the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, appointment of M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) as the Valuer of IRB Infrastructure Trust and its Project Special Purpose Vehicles (SPVs) for the financial year 2024-25 be and is hereby approved, on such terms and conditions, including at such remuneration as may be mutually agreed by and between the Investment Manager and the Valuer.

“**RESOLVED FURTHER THAT** the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of the Investment Manager to Trust be and are hereby severally authorised on behalf of Trust to decide and finalize the terms and conditions of the aforesaid appointment, including remuneration and to inform all concerned, in such form and manner as may be required or is necessary or settle all matters arising out of and incidental thereto also to sign and execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit.”

For IRB INFRASTRUCTURE TRUST

By Order of the Board

MMK Toll Road Private Limited

(as the Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade

Company Secretary & Compliance Officer

Place: Mumbai

Date: June 27, 2024

**Principal Place of Business and Contact Details of the Trust:
IRB Infrastructure Trust**

Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076

SEBI Registration Number: IN/InvIT/19-20/0012

Tel: +91 22 6640 4200

Fax: +91 22 6640 4274

E-mail: irbinfrastructuretrust@irb.co.in

Website: www.irbinfratrust.co.in

Compliance Officer: Mr. Kaustubh Shevade

Principal Place of Business and Contact Details of the Investment Manager:

MMK Toll Road Private Limited

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076

Tel: +91 22 6640 4200

Fax: +91 22 6640 4274

Email: irbinfrastructuretrust@irb.co.in

Contact Person: Mr. Kaustubh Shevade

EXPLANATORY STATEMENT

Item No. 3

Your kind attention is drawn to the fact that pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Valuer is required to be appointed to carry out valuation of IRB Infrastructure Trust and its project SPVs. The Unitholders at the Annual meeting held on July 27, 2023, had approved the appointment of M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RVE/06/2020/115), as the Valuer of IRB Infrastructure Trust and its Project SPVs for the financial year 2023-24.

Based on their performance, the Board of the Directors of Investment Manager, in consultation with Trustee has proposed to re-appoint M/s. KPMG Valuation Services LLP as the valuer of IRB Infrastructure Trust and its Project SPVs for the financial year 2024-25 on such terms and conditions, including at such remuneration as may be mutually agreed by and between the Investment Manager and the Valuer.

Brief profile of KPMG Valuation Services LLP:

KPMG Valuation Services LLP (KVSL), a limited liability partnership firm under the laws of India has its principal office at Building 10, 8th Floor, Tower C, DLF Cyber City Phase II Gurugram Haryana 122002 and other office at 2nd Floor, Block T2 (B Wing), Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011 India. KVSL is also a registered valuer firm under Section 247 of the Companies Act, 2013 as required under Regulation 2 (1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“Regulations”). KVSL was registered as Registered Valuer Entity on 12 February 2020 bearing registration number IBBI/RV-E/06/2020/115. KVSL, since its inception on 9 August 2018, has successfully completed several marquee engagements in various sectors. Some of the key clients to whom KVSL has provided valuation services are Tata Group, Raymond Limited, JSW Steel, RPSG Group, Siemens and Aditya Birla.

KVSL is led by Amit Jain, who is also a registered valuer

since 28 December 2018 and have more than 10 years of experience in the valuation of infrastructure assets including but not limited to roads, ports, airports, renewable and conventional power plants. Mr. Amit Jain has experience to work with some of the key players in Infra space such as L&T IDPL, CPPIB, Tata Power Renewable Energy, Kalpatru Power Transmission, Cube Highways Infrastructure, Allianz Capital Partners, Arcelor Mittal (AMNSIL), CESC Limited, BPCL, India Infrastructure Trust, etc.

The Proposed Valuer has represented that is not an Associate of the Sponsor, the Investment Manager or the Trustee, and its partners have not less than five years of experience in the valuation of infrastructure assets. Further the proposed valuer complies and confirms with the Reg. 13(1) of SEBI InvIT Regulations, 2014.

None of the director(s) or key managerial personnel of the Investment Manager (or their relatives) are interested in the above resolution.

None of the key managerial personnel or directors of IDBI Trusteeship Services Limited (the Trustee) are interested in the above resolution.

The Board of Directors of the Investment Manager recommends the resolution no. 3 as set out in the Notice for your approval by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

For IRB INFRASTRUCTURE TRUST

By Order of the Board

MMK Toll Road Private Limited

(as the Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade

Company Secretary & Compliance Officer

Place: Mumbai

Date: June 27, 2024

NOTES:

1. In view of Securities and Exchange Board of India (the “SEBI”) Master circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2024/44 dated May 15, 2024 (hereinafter referred to as the “SEBI Master Circular”), SEBI has allowed the Infrastructure Investment Trusts (InvITs) to conduct their meetings of the unitholders through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the unitholders at a common venue, subject to the fulfillment of conditions as specified in the SEBI Master Circular. In compliance with applicable provisions SEBI(Infrastructure Investment Trust) Regulations, 2014, as amended read with the SEBI Master Circular, the fifth annual meeting (AM) of the unitholders of IRB Infrastructure Trust (the “Trust”/“InvIT”) is being held through VC.
2. The Investment Manager, acting on behalf of the Trust, has enabled the Unitholders to participate in the AM through VC facility to be provided by the Investment Manager. At the scheduled time on the date of the AM, the unitholders are requested to click on the web-link which shall be provided separately to participate through Video Conference.

The Unitholders are requested to click on the said link to participate in the live proceedings of AM.
3. The facility of joining the AM through VC will be opened 15 minutes before the scheduled start-time of the AM and shall not be closed until 15 minutes after such scheduled time.
4. The AM Notice is being sent to the unitholders and all other persons so entitled electronically on their emails registered with Investment Manager, acting in behalf of the Trust or Depositories. The Notice calling AM has been uploaded on the Website of the Trust at www.irbinfratrust.co.in and website of National Stock Exchange of India Limited at www.nseindia.com
5. The Registrar and Transfer Agent for Unit Registry work of the Trust is KFin Technologies Limited having office at Selenium Building, Tower B, Plot number 31-32, Nanakramguda Serilingampally, Hyderabad – 500032.
6. The Investment Manager, acting on behalf of the Trust, has provided the facility to Unitholders to enable them to exercise their right to vote on the matters listed in the Notice by electronic means through remote e-voting through CDSL. The process of remote e-voting to be exercised with necessary user ID and password is given in the subsequent paragraphs.
7. Since this AM is being held through VC, physical attendance of Unitholders has been dispensed with.

Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

8. Unitholders (such as companies or body corporates) intending to participate in the AM through their authorised representatives are required to send duly certified copy of their Board Resolution / Governing Body resolution / Authorisation letter, etc. by mailing a copy to email ID – irbinfratrutr@irb.co.in / kaustubh.shevade@irb.co.in not less than 48 hours before AM.
9. The Unitholders whose email addresses are not registered with the Depositories can register by contacting their respective Depository Participant.
10. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the user ID and password by sending a request at kaustubh.shevade@irb.co.in
11. Online Dispute Resolution, Unitholders are informed that SEBI vide its Master Circular for Online Dispute Resolution, dated July 31, 2023 (updated on December 28, 2023) has issued guidelines for common Online Dispute Resolution portal (“ODR Portal”) for resolving grievances/disputes arising between investors/clients and listed companies or specified intermediaries/ regulated entities in the security market. In case the grievance is not redressed satisfactorily by the entity/ RTA, the investor may escalate the same through SEBI SCORES portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the ODR portal.

The link of SEBI circular, SEBI SCORES Portal and ODR Portal are provided hereunder for reference:

SEBI Circular & ODR Portal Link:

<https://www.irbinfratrust.co.in/home/index.php/miscellaneous/>

SEBI SCORES Portal : <https://scores.sebi.gov.in/>

: <https://scores.sebi.gov.in/>

12. The Investment Manager, acting on behalf of the Trust, is providing a facility of remote e-voting to the Unitholders as on the cut-off date, being July 18,2024 . For this purpose, the Investment Manager, acting on behalf of the Trust, has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-Voting services.

- Remote e-voting facility will be available on the website <https://www.evotingindia.com/> from 9.00 am (IST) on July 22, 2024 and ends at 05:00 p.m. (IST) on July 24, 2024, after which the facility will be disabled by CDSL and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://www.evotingindia.com/> and the website of the Trust - www.irbinfratrust.co.in. During this period, unitholders of the Trust, holding units in dematerialised form, as on the cut-off date of July 18, 2024 shall eligible to cast their vote electronically.
 - The voting rights of Unitholders shall be in proportion to their units of the paid-up unit capital of the Trust as on the cut-off date being July 18, 2024.
13. The Unitholders, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Once a vote is cast by unitholder, it shall not be allowed to alter it subsequently.
 14. The Board of Directors of Investment Manager has appointed M/s. Kaushal Dalal & Associates, Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 15. The Results shall be declared on or after the AM of the Trust and the resolution will be deemed to be passed on the AM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
 16. The results declared shall be communicated to the Stock Exchanges and shall also be placed on the Trust's website www.irbinfratrust.co.in within two (2) working days of passing of the resolutions at the AM of the Trust.

INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING:

In Compliance with the SEBI Master Circular, the Investment Manager, acting on behalf of the Trust is providing facility of remote e-voting facility to exercise votes on the items given in the Notice through electronic voting system, to the unitholders holding units as on July 18, 2024 (end of day), being the cut-off date fixed for determining voting rights of unitholders, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL. The details of the process and manner for remote e-voting are given below:

Unitholders would receive an email from the Investment Manager which will include details of Electronic Voting Sequence Number (EVSN).

1. The shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on “Shareholders” module.
3. Now enter your User ID / Login ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user:

| Non-Individual shareholders holding shares in Demat. | |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the Investment Manager record, acting in behalf of the Trust in order to login. |
| *If the details are not recorded with the depository or Investment Manager, acting in behalf of the Trust, please enter the member id / folio number in the Dividend Bank details field. | |

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Unitholders holding units in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. Click on the EVSN for the IRB INFRASTRUCTURE TRUST on which you choose to vote.
10. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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12. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. If demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. Non-Individual unitholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
18. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
19. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
20. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
21. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
22. Alternatively Non Individual unitholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Investment Manager at the email address kaustubh.shevade@irb.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The instructions for e-Voting during the AM are as under (if required):

1. Only those Unitholders who will be present in the AM through VC/OAVM facility and have not cast their vote

on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through e-Voting system in the AM.

2. The procedure for e-Voting during the AM is same as the instructions mentioned above for remote e-Voting, since the Meeting is being held through VC.
3. Members who have voted through Remote e-Voting will be eligible to attend the AM. However, they will not be eligible to vote at the AM.

Instructions for the Unitholders for attending the AM through Video Conference:

1. Unitholders may note that the ensuing AM of the Trust will be convened through VC in compliance with the SEBI Master Circular. The facility to attend the meeting through VC will be provided by the Investment Manager, acting on behalf of the Trust.
2. A web-link for attending the AM through VC and access to other required documents to the Unitholders is being sent in the email dispatching the AM notice. On the date of AM at scheduled time, the Unitholders are requested to click on the said link to attend live proceedings of AM.
3. The facility of joining the AM through VC will open 15 minutes before the scheduled start-time of the EM.
4. Unitholders can participate in the AM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
5. Please note that participants will be required to grant access to the webcam to enable VC / OAVM. Further, the participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Unitholders who would like to express their views/ ask questions may post their queries/views/questions by sending email to Kaustubh.shevade@irb.co.in by mentioning the name, demat account number/folio number, email ID, mobile number. The window shall remain active from 10.00 am on July 22, 2024 to 5.00 pm on July 24, 2024.
7. Unitholders who need assistance before or during the AM, can contact the Compliance Officer on email ID: Kaustubh.shevade@irb.co.in or Tel +91 22 6640 4200.