

January 27, 2025

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 'NIL deviation/variation' for the quarter ended December 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/2024/44 dated May 15, 2024, as amended, the Board has reviewed the following for the quarter ended December 31, 2024:

- a. Statement indicating a) **NIL** deviations, in the use of issue proceeds from the objects stated in the Letter of offer dated December 16, 2024 issued by IRB Infrastructure Trust (the "Offer Document") **and** b) **Full** utilization of such issue proceeds, as per enclosed certificate from the Practicing Chartered Accountant (**Annexure I**).
- b. 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
(in its capacity as Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade
Company Secretary and Compliance Officer

Encl: As above.

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 31st December, 2024.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 02nd January, 2025.
2. The accompanying statement (Annexure A) contains details of manner of the Utilization of funds as stated in the final "Letter of Offer" dated December 16, 2024, a document issued by **IRB Infrastructure Trust** (hereinafter referred to as "Trust") as at quarter ended 31st December, 2024. The Funds were raised by the Trust pursuant to the Fresh Issue of 5,84,00,000 units aggregating upto Rs. 17,149.23 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 Securities Exchange Board of India (hereinafter referred to as "SEBI") and for providing all relevant information to the SEBI. The Trust is also responsible to comply with the requirements of the various Lenders, Banks & Financial Institutions.



📍 C-501, Shraddha Apts, Asha Nagar, Kandivali East, Mumbai - 400101

✉ agarwalaadhar@gmail.com 📞 +91-9699305008

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 "Letter of Offer dated December 16, 2024" (the LOF) document as at quarter ended 31st December, 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 stated in the LOF;
 - 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 LOF.
 - iv. Below are abbreviations used in the Annexure A:
 - MBEL : Meerut Budaun Expressway 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 December 16, 2024, issued by the Trust (the LOF) and b) there are no deviations in the use of proceeds from the objects stated in the LOF.

We further certify that as on December 31, 2024, the Trust has fully utilized the entire amount raised as stated in the "Letter of Offer" dated December 16, 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/Trustee/Auditors 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 : **09th January, 2025**
UDIN : **25187754BMIUXB2406**

Annexure 'A' to our certificate dated 9th January, 2025

IRB Infrastructure Trust

The details of Issue Proceeds and its utilisation as on 31st December, 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 December 2024)	17,149.23
Utilisation of the Issue Proceeds is set forth in the table below:	
Acquisition of MBEL through purchase of equity shares of MBEL	4,287.33
Acquisition of non-convertible debentures issued by MBEL	12,861.90
Total Utilisation	17,149.23
Balance Amount for Utilization, if any	Nil

For Aadhar Agarwal & Co

Chartered Accountants

Firm Reg No. 157509W



CA Aadhar Agarwal

Proprietor

Mem. No.: 187754

Place : Mumbai

Date : 09th January, 2025

UDIN : 25187754BMIUXB2406