

May 28, 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: Annual Secretarial Compliance Report for the year ended March 31, 2025

Pursuant to Regulation 26J of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and Chapter 19 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time, we hereby submit the Annual Secretarial Compliance Report of IRB Infrastructure Trust for the year ended March 31, 2025, issued by M/s. Kaushal Dalal & Associates, Practicing Company Secretaries.

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

KAUSHAL DALAL & ASSOCIATES
COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz (West), Mumbai-400054.

Email id: kaushaldalalcs@gmail.com **Contact No:** 02235000811/35000812 **Mobile No:** 9820636169

**SECRETARIAL COMPLIANCE REPORT
OF**

**IRB INFRASTRUCTURE TRUST
FOR THE YEAR ENDED MARCH 31, 2025**

**[Pursuant to Chapter 19 of Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024
(as amended), issued by the Securities and Exchange Board of India]**

I have examined:

- (a) all the documents and records made available to me and explanation provided by MMK Toll Road Private Limited ("the Investment Manager"),
- (b) the filings/submission made by the Investment Manager to the stock exchanges,
- (c) website of IRB Infrastructure Trust, ("the InvIT")
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:
 - i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; - **Not Applicable**
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

- (a) The investment manager of InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulation/ Circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	NIL		

- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violations	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
Actions against the InvIT, its promoters and directors				
1	Securities and Exchange Board of India	a) Failure to review transaction of project manager with its associate b) utilization of borrowed funds for operating expenses of SPVs and c) failure to compute working capital changes in SPVs	Administrative warnings via Letter dated March 28, 2025	We have perused the following: i) observations communicated by SEBI, ii) the detailed response submitted by IM to SEBI along with the annexures, iii) Action Taken Report submitted by the IM with SEBI and iv) Comments of the Board of Directors of IM on findings of inspection, corrective steps taken (including action taken report) and SEBI Letter dated March 28, 2025. Also, IM has discussed the findings of inspection and corrective steps taken to rectify all the deficiencies at its Board Meeting held on May 08, 2025, and comments of the Board of Directors have been submitted with SEBI within the prescribed time. Basis above, we state that the responses provided by the IM and the action taken report are adequate & satisfactory. We also note IM's resolve to enhance their compliance standards to avoid recurrence of such instances in future.
		Note: SEBI provided the followings points as 'Deficiencies' and not as 'violations'. Deficiencies: a) Failure to ensure disclosure w.r.t. periodical compliance report on governance in format	Deficiencies informed via Letter dated March 28, 2025	Same as sr. no. 1 above.

		<p>specified.</p> <p>b) Failure to provide clear explanation, justification and method of computation for fees paid to Investment Manager and Project Manager and any changes in the same</p>		
		<p>Note: SEBI advised Investment Manager on following points.</p> <p>Advisory(ies):</p> <p>a) to ensure no person participate in decision making or voting by any person shall not be considered if he/she is a party to the transaction.</p> <p>b) To monitor and supervise the attendance of such invitees and ensure such invitees attend meetings of board and committees for agendas specific to them or where required.</p>	<p>Advisory issued via Letter dated March 28, 2025</p>	<p>Same as sr. no. 1 above.</p>
2.	Securities and Exchange Board of India	<p>Inadequate / incomplete disclosures within the Valuation report of assets of IRB Infrastructure Trust</p>	<p>Advisory issued via Letter dated February 6, 2025</p>	<p>We have perused the following:</p> <p>i) observations communicated by SEBI, ii) the detailed response submitted by IM to SEBI along with the annexures, iii) Action Taken Report submitted by the IM with SEBI and iv) Comments of the Board of Directors of IM on findings of inspection, corrective steps taken (including action taken report) and SEBI Letter dated March 28, 2025. Also, IM has discussed the findings of inspection and corrective steps taken to rectify all the deficiencies at its Board Meeting held on May 08, 2025, and comments of the Board of Directors have been submitted with SEBI within the prescribed time.</p> <p>Basis above, we state that the responses provided by the IM in the action taken report are appropriate. The Valuer has undertaken to provide necessary adherence to any further</p>

				guidance or clarification received from the SEBI on representation submitted, subject to their review of such SEBI guidance or clarification.
Actions against the Parties to the InvIT, its promoters or directors: 'Sponsor cum Project Manager'*				
3	BSE Limited	Delay in submission of the notice of Record date (NCDs) under Regulation 60(2) of SEBI (LODR) Regulations, 2015	A fine of ₹10,000 plus applicable GST was levied by BSE Limited which was paid by the Company. This matter shall be considered as closed.	This action is not in relation to the InvIT to which this report pertains.
Actions against the Parties to the InvIT, its promoters or directors: 'Trustee'*				
4	Securities and Exchange Board of India	In a few cases, issues were observed relating to inadequate disclosures or insufficient information provided in the DTD and IM.	SEBI issued Administrative Warning Letter dated June 26, 2024 pursuant to Inspection of Debenture Trustee ('ITSL') for the period from December 01, 2021 to May	This action is not in relation to the InvIT to which this report pertains.

			09, 2023.	
5	Securities and Exchange Board of India	Non-compliance of Chapter III of Securities and Covenant Monitoring System of DT Master circular dated March 31, 2023, SEBI noted few discrepancies in updating in the SCM system.	SEBI issued Administrative Warning Letter dated November 14, 2024.	This action is not in relation to the InvIT to which this report pertains.
6	Securities and Exchange Board of India	SEBI observed a delay in timely issuance of a press release in one client case.	SEBI issued Deficiency Letter dated March 18, 2025, pursuant to Inspection of Debenture Trustee ('ITSL') with respect to the theme of "Event of Default".	This action is not in relation to the InvIT to which this report pertains.
7	Securities and Exchange Board of India	Issues pertains to- i) In selected samples where relevant clauses/ information not mentioned in the terms of DTD. ii) ITSL to ensure all covenants pertaining to NCD issues are disclosed in the Offer Document/ Placement Memorandum.	SEBI issued Administrative Warning Letter dated March 28, 2025 pursuant to Inspection of Debenture Trustee ('ITSL') for the Inspection period for FY 2023-24	This action is not in relation to the InvIT to which this report pertains.
8	Securities	SEBI observed issues in few cases relating to	SEBI issued	Except for SEBI Advisory Letter dated March 28, 2025

	s and Exchange Board of India	compliances and disclosures in InvITs were ITSL is acting as Trustee.	Advisory Letters dated March 25, 2025, March 28, 2025, and April 01, 2025 pursuant to Inspection of InvIT's for the period ranging from September 1, 2021 to April 30, 2024.	other actions are not in relation to the InvIT to which this report pertains.
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**Basis details received from the Sponsor cum Project Manager and Trustee.*

KAUSHAL DALAL & ASSOCIATES
COMPANY SECRETARIES

- (d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2024	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the action taken by the InvIT
NA				

**For Kaushal Dalal & Associates
Practising Company Secretaries**

KAUSHAL
MADHUSUDAN
DALAL

Digitally signed by KAUJAHAL MADHUSUDAN DALAI
DN: c=IN, o=PERSONAL,
pseudoym=caaf6c7668d4dd1b7008066cc53ffc,
2.5.4.20=202604e437dbde405493f8f855787281dc20763d9ae
789fe770c31a14de, postalCode=400052, st=Moharashtra,
serialNumber=180f56eb77858207b097cf3357f210033587
64c47a837f2376be04, ou=KAUJAHAL MADHUSUDAN DALAI
Date: 2025.08.28 19:05:46 +05'30'

Kaushal Dalal
Proprietor
CoP No.: 7512

Membership No.: FCS - 7141

Peer Review Certificate No.: 1127/2021

UDIN: F007141G000472463

Date: May 28, 2025

Place: Mumbai