

Yedeshi Aurangabad Tollway Limited

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

irbinfrastructuretrust@irb.co.in ■ www.irb.co.in ■ www.irbinfratrust.co.in

CIN : U45300MH2014PLC255280



Date: May 30, 2025

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Dear Sir/Madam,

Re: - Scrip Code 974138 & 974178

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby furnish Annual Secretarial Compliance Report for the financial year ended March 31, 2025 issued by M/s. MMJB & Associates LLP, Company Secretaries.

Kindly take the same on your record.

Thanking you,

For Yedeshi Aurangabad Tollway Limited

Shilpa Todankar
Director

Encl.: As Above

MMJB & Associates LLP

Company Secretaries

803-804, 8th Floor, Ecstasy, Citi of Joy, JSD Road, Mulund West, Mumbai 400080, (T) 022-31008600
LLPIN: AAR-9997

Secretarial Compliance Report of Yedeshi Aurangabad Tollway Limited for the financial year ended March 31, 2025

We, M/s. MMJB & Associates LLP, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Yedeshi Aurangabad Tollway Limited ('the listed entity'),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2025 ('Review Period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as '**Listing Regulations**')
Further, the listed entity being High Value Debt Listed Entity, it is complying with the provisions of Listing Regulations to the extent applicable.
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the listed entity during the Review Period**)
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable to the listed entity during the Review Period**)



- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not Applicable to the listed entity during the Review Period)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the listed entity during the Review Period);**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, to the extent applicable to the listed entity;

and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the review period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

- (b) The listed entity has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in previous reports	Observations made in the secretarial compliance report for the year ended...	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						



(c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	-
4.	<u>Disqualification of Director:</u> None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u> (a) Identification of material subsidiary companies	(a) NA	The Listed entity

	(b) Requirements with respect to disclosure of material as well as other subsidiaries.	(b) NA	does not have any Material Subsidiary.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	<u>Related Party Transactions (RPT):</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.	(a) Yes (b) NA	(b) Please refer point no. 8(a)
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	Listed entity being a debt listed entity has complied with Regulation 51 along with Part B of Schedule III of Listing Regulations
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-

11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	<p>No</p> <p>Yes</p>	<p>Please refer Annexure I of this Report</p>
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.</p>	<p>NA</p>	<p>No such event</p>
13	<p><u>Additional non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc. except as reported above.</p>	<p>NA</p>	<p>No such non-compliance</p>

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

We further, report that the listed entity is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of Listing Regulations. **-Not Applicable**

Assumptions & Limitations of Scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 2826/2022



Deepti Joshi
Designated Partner
FCS: 8167
CP No.: 8968
UDIN: F008167G000493234



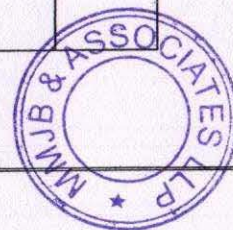
Date: May 29, 2025
Place: Mumbai

Annexure-I

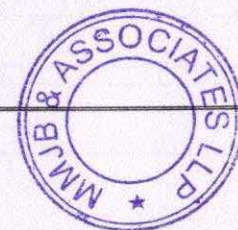
Sr. No.	Compliance Requirement (Regulation s/ circulars/ Guidelines including Specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (Infrastructure Investment Trusts) Regulations, 2014	SEBI (Infrastructure Investment Trusts) Regulations, 2014	Please refer to the column 'Details of Violation'	SEBI	Administrative warnings via Letter dated March 28, 2025	<p>a) Failure to review transaction of project manager with its associate</p> <p>b) utilization of borrowed funds for operating expenses of SPVs and</p> <p>c) failure to compute working capital changes in SPVs</p>	-	-	MMK Toll Road Private Limited, acting in its capacity as Investment Manager to IRB Infrastructure Trust has submitted with SEBI corrective steps taken (including action taken report) for the discrepancies observed in the SEBI Letter.	This action is not in relation to the Listed Entity to which this report pertains.



2.	SEBI (Infrastructure Investment Trusts) Regulations, 2014	SEBI (Infrastructure Investment Trusts) Regulations, 2014	Please refer to the column 'Details of Violation'	SEBI	Deficiencies informed via Letter dated March 28, 2025	SEBI provided the followings points as 'Deficiencies' and not as 'violations'. a) Failure to ensure disclosure w.r.t. periodical compliance report on governance in format specified. 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.	-	-	MMK Toll Road Private Limited, acting in its capacity as Investment Manager to IRB Infrastructure Trust has submitted with SEBI corrective steps taken (including action taken report) for the discrepancies observed in the SEBI Letter.	This action is not in relation to the Company to which this report pertains.
----	--	--	---	------	--	---	---	---	--	--



3.	SEBI (Infrastructure Investment Trusts) Regulations, 2014	SEBI (Infrastructure Investment Trusts) Regulations, 2014	Please refer to the column 'Details of Violation'	SEBI	Advisory issued via Letter dated March 28, 2025	Advisory(ies): 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. 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.	-	-	MMK Toll Road Private Limited, acting in its capacity as Investment Manager to IRB Infrastructur e Trust has submitted with SEBI corrective steps taken (including action taken report) for the discrepancies observed in the SEBI Letter.	This action is not in relatio n to the Comp any to which this report pertai ns.
4.	SEBI (Infrastructure Investment Trusts) Regulations, 2014	SEBI (Infrastructure Investment Trusts) Regulations, 2014	Please refer to the column 'Details of Violation'	SEBI	Advisory issued via Letter dated February 6, 2025	Inadequate / incomplete disclosures within the Valuation report of assets of IRB Infrastructure Trust	-	-	MMK Toll Road Private Limited, acting in its capacity as Investment Manager to IRB Infrastructur	This action is not in relatio n to the Comp any to



										e Trust has submitted with SEBI corrective steps taken (including action taken report) for the discrepancies observed in the SEBI Letter.	which this report pertai ns.
--	--	--	--	--	--	--	--	--	--	---	--

