



October 17, 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: Compliance Report on Corporate Governance

Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, we hereby submit the Compliance Report on Corporate Governance for IRB Infrastructure Trust for the quarter ended September 30, 2025 as **Annexure A**.

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.





Annexure A

QUARTERLY COMPLIANCE REPORT ON GOVERNANCE

1. Name of InvIT: IRB Infrastructure Trust

2. Name of the Investment Manager: MMK Toll Road Private Limited

3. Quarter Ending: September 30, 2025

Part A: Quarterly Report

	I. Composition of Board of Directors										
Titl	Name	PAN* and	Category	Initial date	Date of re-	Date of	Tenure	Number of	Number of	Number of	Number of posts
e	of the	DIN	(chairperso	of	appointme	cessatio	of	directorships	independent	memberships in	of Chairperson in
(Mr	director		n/non-	appointme	nt	n	Director	in all	directorships in	Audit /	Audit /
./			independen	nt			(in	Managers/In	all	Stakeholder	Stakeholder
Ms.			t/independ				Months)	vestment	Managers/Invest	Committee(s) in	Committee(s) in
)			ent/nomine					Managers of	ment Managers	all Managers /	all Managers /
			e)					REIT/InvIT	of REIT/InvIT	Investment	Investment
								and listed	and listed	Managers of	Managers of REIT
								entities,	entities,	REIT / InvIT and	/ InvIT and listed entities, including
								including this	including this Investment	listed entities, including this	this Investment
								Investment	Manager**	Investment	Manager
								Manager**	Manager	Manager	(Refer Regulation
								Manager		(Refer Regulation	26G of InvIT
										26G of InvIT	Regulations)#
										Regulations)#	· · · · · · · · /
Mr	Virendra D	DIN: 00183554	Chairperson	26-02-2020	-	-	-	2	-	4	-
	Mhaiskar		& Non-								
			Independent								
			Director								
Mr		DIN: 00012579	-	26-02-2020	26-02-2025	-	67.05	5	5	8	4
	Gopalratnam		Director								
	Krishnamurt										
	hy										





Ranjana	DIN: 06646483	Independent	26-02-2020	26-02-2025	_	67.05	1	1	5	4
Paranjape		Director								
Aryan	DIN: 08234376	Non-	31-05-2023	-	-	-	1	-	-	-
Mhaiskar		Independent								
		Director								
Boon Chin	DIN: 08560428	Non-	31-05-2023	-	-	-	1	-	1	-
Hau		Independent								
		Director								
Nagendraa	DIN: 10177336	Independent	31-05-2023	31-05-2024	-	28.01	1	1	2	1
Parakh		Director								
Victor	DIN: 10676050	Non-	30-10-2024	-	-	-	1	-	2	-
Carretero		Independent								
Arbona		Director								
Rajni Sekhri	DIN: 09176377	Independent	30-10-2024	-	-	11.01	4	4	6	1
Sibal		Director								
	Aryan Mhaiskar Boon Chin Hau Nagendraa Parakh Victor Carretero Arbona Rajni Sekhri	Paranjape Aryan Mhaiskar Boon Chin Hau Nagendraa Parakh Victor Carretero Arbona Rajni Sekhri DIN: 08234376 DIN: 08560428 DIN: 10177336 DIN: 10676050 DIN: 10676050	Paranjape Director Aryan DIN: 08234376 Non- Independent Director Boon Chin Hau DIN: 08560428 Non- Independent Director Nagendraa Parakh DIN: 10177336 Independent Director Carretero Arbona DIN: 10676050 Non- Independent Director	Paranjape	Paranjape	Paranjape	Paranjape	Paranjape	Paranjape	Paranjape Director

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

^{**} While calculating directorships in listed entities, the Equity Listed Entities and High Value Debt Listed Entities had been considered in the number of Directorship.

	II. Composition of Committees									
Name of the	Whether	Name of committee members	Category (chairperson/non-	Date of	Date of Cessation					
committee	regular		independent/independent/nomi	Appointment						
	chairperson		nee)							
	appointed									
Audit committee	Yes	Mr. Kulumani Gopalratnam	Chairperson, Independent	17-06-2020	-					
		Krishnamurthy	Director							
		Mr. Virendra D Mhaiskar	Non-independent Director	17-06-2020	-					
		Ms. Ranjana Paranjape	Independent Director	17-06-2020	-					
		Mr. Nagendraa Parakh	Independent Director	31-05-2023	-					
		Ms. Rajni Sekhri Sibal	Independent Director	09-12-2024	-					
		Mr. Victor Carretero Arbona	Non-Independent Director	09-12-2024	-					
Nomination and	Yes	Mr. Kulumani Gopalratnam	Chairperson, Independent	10-11-2020	-					
remuneration		Krishnamurthy	Director							
committee		Mrs. Ranjana Paranjape	Independent Director	10-11-2020	-					

^{*}Due to non-availability of XBRL utility for filing this report, PAN of the Directors are not included in this report. PAN of the Directors (wherever available) will be separately provided to National Stock Exchange of India Limited.





		Mr. Virendra D. Mhaiskar	Non-independent Director	10-11-2020	-
		Mr. Nagendraa Parakh	Independent Director	31-05-2023	1
		Ms. Rajni Sekhri Sibal	Independent Director	09-12-2024	1
Risk management	Yes	Mr. Virendra D. Mhaiskar	Chairperson, Non-independent	31-05-2023	-
committee			Director		
		Mr. Boon Chin Hau	Non-Independent Director	31-05-2023	-
		Mr. Nagendraa Parakh	Independent Director	31-05-2024	-
		Mr. Victor Carretero Arbona	Non-Independent Director	09-12-2024	1
Stakeholders	Yes	Mr. Nagendraa Parakh	Chairperson, Independent	31-05-2024	-
relationship			Director		
committee		Mr. Virendra D. Mhaiskar	Non-independent Director	31-05-2023	-
		Mr. Boon Chin Hau	Non-independent Director	31-05-2023	-
		Mr. Victor Carretero Arbona	Non-Independent Director	09-12-2024	=

	III. Meetings of Board of Directors											
Date(s) of meeting (if		Whether	Number of directors present*	Number of independent	Maximum gap between any							
any) in the previous	in the relevant	requirement of		directors present*	two consecutive meetings (in							
quarter	Quarter	quorum met*			no. of							
					days)							
08-05-2025	-	-	-	-	-							
30-05-2025	-	-	-	-	-							
26-06-2025	-	-	-	-	-							
	14-07-2025	Yes	8	4	17							
	25-07-2025	Yes	7	3	10							





	IV. Meeting of committees										
A. Audit Committee	A. Audit Committee										
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days) **						
-	-	-	-	08-05-2025	-						
-	-	-	-	30-05-2025	-						
-	-	-	-	26-06-2025	-						
14-07-2025	Yes	6	4	-	17						
25-07-2025	Yes	5	3	-	10						

^{*} To be filled in only for the current quarter meetings.

B. Nomination and Remuneration Committee

_	D. Monimation and N	cinunci ation Committee				
	Date(s) of meeting of	Whether	Number of directors	Number of independent	Date(s) of meeting of the	Maximum gap between
	the committee in the	requirement of	present*	directors present*	committee in the	any two consecutive
	relevant quarter	quorum met*			previous quarter	meetings (in no. of
						days) **
	-	-	-	-	26-06-2025	-

^{*} To be filled in only for the current quarter meetings.

C. Stakeholders Relationship Committee

C. Stantinolatis Itela	tionship Committee				
Date(s) of meeting of the committee in the	Whether requirement of	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the	Maximum gap between any two consecutive
relevant quarter	quorum met*			previous quarter	meetings (in no. of days)**
25-07-2025	Yes	4	1	-	-

^{*} To be filled in only for the current quarter meetings.

^{**}Mandatory for audit committee and risk management committee.

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D. Risk Management Committee

Date(s) of meeting of	Whether	Number of directors	Number of independent	Date(s) of meeting of the	Maximum gap between
the committee in the	requirement of	present*	directors present*	committee in the	any two consecutive
relevant quarter	quorum met*			previous quarter	meetings (in no. of
					days) **
16-09-2025	Yes	3	1	-	-

^{*} To be filled in only for the current quarter meetings.

^{**}Mandatory for audit committee and risk management committee.

	V. Affirmations	
Sr. No.	Affirmations	Compliance status (Yes/No/NA)
1	The composition of the Board of Directors is in terms of the SEBI (Infrastructure Trust) Regulations, 2014	Yes
2	The composition of the following committees is in terms of the SEBI (Infrastructure Trust) Regulations, 2014	
	a. Audit committee	Yes
	b. Nomination and remuneration committee	Yes
	c. Stakeholders relationship committee	Yes
	d. Risk management committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Trust) Regulations, 2014	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Trust) Regulations, 2014.	Yes
5	This report has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here.	No, this Report for the quarter ended September 30, 2025 shall be placed before the Board of Directors of the Investment Manager at its ensuing Board Meeting.
	The report submitted in the previous quarter has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here.	Yes, the Report for the quarter ended June 30, 2025 has been placed before the Board of Directors of the Investment Manager at its meeting held on July 25, 2025. No comments / observations / advice were





	provided by the Board of Directors
	on the said report.

For MMK Toll Road Private Limited (in its capacity as Investment Manager to IRB Infrastructure Trust)

Kaustubh Shevade Company Secretary & Compliance Officer