

May 15, 2026

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, 2026

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/2025/102 dated July 11, 2025, as amended from time to time, we hereby submit the Annual Secretarial Compliance Report of IRB Infrastructure Trust for the financial year ended March 31, 2026, issued by M/s. KDA & 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

KDA & ASSOCIATES
COMPANY SECRETARIES

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santaacruz (West), Mumbai – 400 054.
Email id: kaushaldalals@gmail.com **Contact No:** 02235000811/35000812 **Mobile No:** 9820636169

SECRETARIAL COMPLIANCE REPORT
OF
IRB INFRASTRUCTURE TRUST
FOR THE YEAR ENDED MARCH 31, 2026

[Pursuant to Chapter 19 of Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025 (as amended), issued by the Securities and Exchange Board of India]

We have examined:

- (a) all the documents and records made available to us 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, 2026** (“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;



A handwritten signature in black ink, appearing to read "Kaushal Dalal", with a horizontal line underneath.

Based on the above examination, we 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.	<p>Regulation 26G of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Regulation 18(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The Chairperson of the Audit Committee shall be present at Annual General Meeting to answer unitholders queries.</p>	<p>The Chairperson was not present at the Annual Meeting of the Unitholders.</p>	<p>As explained by the Investment Manager, the Chairperson of the Audit Committee was unable to attend the Annual Meeting of the Unitholders, due to unavoidable personal exigencies. However, several other members of the Audit Committee were present to address queries of the unitholders, if any. The Investment Manager is henceforth advised to ensure presence of the Chairperson of the Audit Committee at Annual Meeting of Unitholders. The Investment Manager has noted the same.</p>

- (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.



[Handwritten Signature]

- (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				
NIL				
Actions against the Parties to the InvIT, its promoters or directors: 'Sponsor Group cum Project Manager'*				
NIL				
Actions against the Parties to the InvIT, its promoters or directors: 'Investment Manager'*				
NIL				
Actions against the Parties to the InvIT, its promoters or directors: 'Trustee'*				
1	Securities and Exchange Board of India	SEBI observed issue relating to disclosures in annual / half yearly report of an InvIT where ITSL is acting as Trustee.	SEBI issued Advisory Letter dated April 01, 2025 pursuant to Inspection of an InvIT's for the period ranging from November 01, 2022 to April 30, 2024.	This action is not in relation to the InvIT to which this report pertains.
2	Securities and Exchange Board of India	A Show Cause Notice issued in the matter of thematic inspection of Debenture Trustees w.r.t. action taken in case of event of default by issuers.	A personal hearing was conducted with the Adjudicating Officer (AO) on February 20, 2026 and subsequently a comprehensive written submission was also filed with the AO on February 23, 2026. The matter is currently under consideration & AO Order is awaited on the same.	This action is not in relation to the InvIT to which this report pertains.
3	Securities and Exchange Board of India	Issues pertain to – 1. Complete disclosures in offer documents / placement memorandum. 2. Monitoring mechanism to ensure renewal of bank guarantee	SEBI issued letter dated March 24, 2026 with deficiency and advisory pursuant to inspection of 'ITSL' under SEBI (Debenture Trustee) Regulations, 1993 for the inspection period from May 1, 2024 to March 31, 2025.	This action is not in relation to the InvIT to which this report pertains.

**Basis details received from the Sponsor cum Project Manager and Trustee of the InvIT.*

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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, 2025	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the action taken by the InvIT
NA				



For KDA & Associates
Practising Company Secretaries

A handwritten signature in black ink, appearing to read "Kaushal Dalal", written over a horizontal line.

Kaushal Dalal

Partner

CoP No.: 7512

Membership No.: FCS – 7141

Peer Review Certificate No.: 6748/2025

UDIN: F007141H000363717

Date: May 14, 2026

Place: Mumbai