

May 16, 2024

<b>Corporate Relationship Department, BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	<b>Listing Department, National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai 400 051
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**Re: - Scrip Code 532947; Symbol: IRB**

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024**

Dear Sir/Madam,

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 year ended March 31, 2024 issued by M/s. Mihen Halani & Associates., Practicing Company Secretaries.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
**For IRB Infrastructure Developers Limited**

**Mehul Patel**  
**Company Secretary**

Encl.: As Above



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**MIHEN HALANI & ASSOCIATES**

*Practicing Company Secretaries*

A-501/L, Jaswanti Allied Business Centre, Kachpada, Ramchandralane Extn. Rd,  
Malad (West), Mumbai - 400 064, ☎: 022 - 6236 0279 ✉: [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com)

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**Annual Secretarial Compliance Report of IRB Infrastructure Developers Limited  
for the year ended March 31, 2024**

To,  
**The Board of Directors,**  
**IRB Infrastructure Developers Limited**  
CIN: L65910MH1998PLC115967  
Off No-11th Floor/1101 Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Powai, Mumbai - 400 076  
BSE Scrip Code: 532947 / NSE Symbol: IRB / ISIN: INE821I01022

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **IRB Infrastructure Developers Limited** (hereinafter referred as 'the listed entity'), having its Registered Office situated at Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai - 400 076, Maharashtra, India. Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. Mihen Halani & Associates have examined:

- a) all the documents and records made available to us and explanation provided by **IRB Infrastructure Developers 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 year ended March 31, 2024 ("**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;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the listed entity during the period under review;**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the listed entity during the period under review;**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the listed entity during the period under review, and**
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

I.

- a) The listed entity 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 (Regulations / Circulars / guidelines / including specific clause)	Regulations / 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.	Filing of information	Regulation 30(6)	delay in filing of	SEBI	Administrative	alleged delay in	-	the listed entity	The listed	-

	dated March 16, 2018 under Regulation 30(6) of SEBI (LODR) Regulations, 2015	of SEBI (LODR) Regulations, 2015	informa tion		ve Warn ing Letter ("the letter")	filing of information dated March 16, 2018 under regulation 30(6) of SEBI (LODR) Regulations, 2015 regarding the announcement in respect of Vadodara -Kim Expressway Project		has received Administrative Warning letter from SEBI for alleged delay in filing of information under regulation 30(6) of SEBI (LODR) Regulations, 2015 regarding the announcement in respect of Vadodara -Kim Expressway Project.	entity has responded diligently to the letter and stated that the Company has been adhering to the SEBI Regulations and will continue to do so in the future as well.	
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b) The listed entity has taken the following actions to comply with observations made in previous reports:

Sr. No	Compliance Requirement (Regulations / Circulars / guidelines / including specific clause)	Observations made in the report for the year ended	Deviations	Action taken by	Type of action	Details of Violation	Fine Amount	Observations / remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Meeting of Risk Management Committee ("RMC") - Regulation 21(3C)	March 31, 2023	The RMC meetings during the review period were held on August 05, 2022 and	-	-	-	-	The gap between two consecutive meetings of RMC has elapsed more than 180	Due to availability of directors for the scheduled Board and	During the review period, the listed entity is in compliance with

			February, 13 2023					days. (nominal delay of 12 days)	Committee Meetings for approving financial result on February 13, 2023 the RMC was held on same day.	Regulation 21(3C) of SEBI (LODR) Regulations, 2015
2.	Regulation 18(1)(b) of the SEBI (LODR) Regulations, 2015 - Composition of the Audit Committee	March 31, 2022	Composition of the Audit Committee of the listed entity was not in compliance with the guidance note on SEBI Circular dated January 22, 2020 in relation to the constitution of audit committee under Regulation 18(1) of SEBI (LODR) Regulations for a certain	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("collectively stock exchanges")	Levy of Fine	Non-compliance with the constitution of audit committee	Rs. 7,080 /- by each stock exchange	The listed entity has paid the fines imposed by the stock exchanges and as on date the composition of Audit Committee is in compliance with the Regulation 18(1)(b) of the SEBI (LODR) Regulations.	As on date the composition of Audit Committee is in compliance with the Regulation 18(1)(b) of the SEBI (LODR) Regulations.	During the review period, the listed entity is in compliance with Regulation 18(1)(b) of SEBI (LODR) Regulations, 2015

			short period.							
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- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes / No / NA)	Observations / remarks by the Practicing Company Secretary
<b>1.</b>	<b>Compliances with the following conditions while appointing / re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such event has occurred during the reporting period. Hence, the same is not applicable.
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity / material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the	NA	No such event has occurred during the reporting period. Hence, the same is not applicable.

	<p>quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.</p>	NA	<p>No such event has occurred during the reporting period. Hence, the same is not applicable.</p>

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes / No / NA)	Observations / remarks by the Practicing Company Secretary
1.	<u>Secretarial Standard:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	YES	NONE
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities;</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; updated as per the regulations / circulars / guidelines issued by SEBI.</li> </ul>	YES	NONE
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website;</li> <li>• Timely dissemination of the documents / information under a separate section on the website;</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.</li> </ul>	YES	NONE
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	NONE
5.	<u>To examine details related to Subsidiaries of listed entities:</u> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies;</li> <li>(b) Disclosure requirement of material as well as other subsidiaries.</li> </ul>	YES	NONE



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 SEBI LODR Regulations, 2015.	YES	NONE
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	NONE
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES	NONE
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NONE
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NONE
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating	YES	NONE

	Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.		
12.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	<b>YES</b>	<b>NONE</b>

**Assumptions & Limitation of scope and Review:**

1. Compliance of 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 report 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 the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

**Date: 07.05.2024**  
**Place: Mumbai**  
**UDIN: F009926F000324900**

**For MIHEN HALANI & ASSOCIATES**  
*Practicing Company Secretaries*

Mihen  
Jyotindra  
Halani

**Mihen Halani**  
*(Proprietor)*  
**CP No: 12015**  
**FCS No: 9926**

Digitally signed by Mihen Jyotindra Halani  
DN: cn=Mihen Jyotindra Halani, o=MIHEN HALANI & ASSOCIATES, email=mihen@mhala.com, c=IN  
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serialNumber=1001, surname=Halani, cn=Mihen Jyotindra Halani  
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