

May 13, 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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**Ref.: Scrip Code: 540526, Symbol: IRBINVIT**

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

Dear Sir / Madam,

Pursuant to Regulation 26J of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, 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 Private Limited  
(Investment Manager to IRB InvIT Fund)**

**Swapna Vengurlekar  
Company Secretary and Compliance Officer**

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

To,  
**IRB Infrastructure Private Limited**  
**(the Investment Manager to IRB InvIT Fund)**  
IRB Complex, Chandivali Farm, Chandivali Village,  
Andheri (East), Mumbai 400 072

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

- a) all the documents and records made available to us and explanation provided by the IRB Infrastructure Private Limited (“**Investment Manager**”) to IRB InvIT Fund;
- b) the filings / submissions made by the Investment Manager to the stock exchanges;
- c) website of the **IRB InvIT Fund** (“the 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, 2024 (“**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**”), 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 (Infrastructure Investment Trusts) Regulations, 2014;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - to the extent applicable as per SEBI InvIT regulations
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the trust during the period under review;**
- e) 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. The investment manager of the 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 (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
Not Applicable			

- ii. The investment manager of InvIT has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from our examination of those records.
- iii. 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 violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ("SEBI")	<p>The details of violation is as appended below:</p> <p>(i) Pursuant to Regulation 10(11) read with Regulation 18(6) for non-distribution of Net Distributable Cash Flow (NDCF) in case of IDAA Infrastructure Limited and IRB Surat Dahisar Tollway Limited;</p> <p>(ii) not taking into account working capital adjustments in the calculation of NDCF;</p>	Administrative Warning Letter under Thematic Inspection of the Trust	<p>The Investment Manager to IRB INVIT has responded diligently to the administrative warning letter issued by SEBI. Further, they have undertaken to ensure that;</p> <p>(i) the NDCF is distributed in accordance with applicable provisions of the InvIT Regulations;</p> <p>(ii) the NDCF framework is as per NDCF Circular is considered for the period commencing from 1<sup>st</sup> April, 2024 for computation of NDCF of the Trust.</p> <p>(iii) the disclosure of performance with respect</p>

				to distributions in half-yearly reports forms part of internal checklist; and  iv) review of compliance with the InvIT Regulations and the Master Circular for InvITs dated July 6, 2023 by the internal team.
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iv. 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	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the Invit
Not Applicable				

Date: 03.05.2024  
Place: Mumbai  
UDIN: F009926F000298071

For MIHEN HALANI & ASSOCIATES  
Practicing Company Secretaries

Mihen  
Jyotindra  
Halani

Digitally signed by Mihen Jyotindra Halani  
DN: c=IN, o=PersonA8, ou=1785,  
postalCode=400097, email=jyotindra.halani@psa.com,  
serialNumber=1301, cn=Mihen Jyotindra Halani  
Date: 2024.05.03 18:58:48 +05'30'

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