

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting (“AGM”) of the Unitholders (the “Unitholders”) of the IRB Infrastructure Trust (the “Trust”) will be held on Wednesday, July 21, 2021 at 2.00 PM (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

ITEM NO. 1: TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 TOGETHER WITH THE REPORT OF THE INVESTMENT MANAGER, MANAGEMENT DISCUSSION & ANALYSIS AND THE REPORT OF THE AUDITORS THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021.

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (*i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution*) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Financial Statements of the Trust for the financial year ended March 31, 2021 together with the Report of the Investment Manager, Management Discussion and Analysis and Report of the Auditors be and are hereby received, approved and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements as at March 31, 2021 together with the Report of the Auditors be and are hereby received, approved and adopted."

ITEM NO. 2: TO CONSIDER APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (*i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution*) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, appointment of M/s. Gokhale & Sathe, Chartered Accountants (ICAI Registration No.: 103264W) as the Statutory Auditors of the Trust from the conclusion of 2nd Annual General Meeting of Unitholders until the conclusion of 3rd Annual General Meeting of Unitholders, who have

confirmed their eligibility to be appointed as Auditors, in terms of provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, be and is hereby approved.

RESOLVED FURTHER THAT the Investment Manager be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Auditors.”

ITEM NO. 3: TO APPROVE AND ADOPT THE VALUATION REPORT FOR THE YEAR ENDED MARCH 31, 2021

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (*i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution*) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** in accordance with the Regulation 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Valuation Report issued by M/s. Incwert Advisory Private Limited (IBBI Registration Number - IBBI/RV-E/05/2019/108) for the year ended March 31, 2021 be and is hereby approved and adopted.”

ITEM NO. 4: TO RATIFY APPOINTMENT OF THE VALUER FOR THE FINANCIAL YEAR 2021-22

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (*i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution*) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, appointment of M/s. Incwert Advisory Private Limited (IBBI Registration Number - IBBI/RV-E/05/2019/108), as the Valuer of IRB Infrastructure Trust and all its Project SPVs for the financial year 2021-22, be and is hereby ratified.

RESOLVED FURTHER THAT the Investment Manager be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Valuer.”

For IRB INFRASTRUCTURE TRUST

By Order of the Board

MMK Toll Road Private Limited

(as the Investment Manager to IRB Infrastructure Trust)

Dhananjay Joshi

Chief Executive Officer

Mumbai

Date: June 29, 2021

Registered Office and Contact Details of the Trust:

IRB Infrastructure Trust

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076

SEBI Registration Number: IN/InvIT/19-20/0012

Tel: +91 22 6640 4299

Fax: +91 22 6640 4274

E-mail: irbinfrastructuretrust@irb.co.in

Compliance Officer: Mr. Kaustubh Shevade

Registered Office and Contact Details of the Investment Manager:

MMK Toll Road Private Limited

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076

Tel: +91 22 6640 4299

Fax: +91 22 6640 4274

Email: grievances@irb.co.in

Contact Person: Mr. Kaustubh Shevade

EXPLANATORY STATEMENT

The following Statement sets out the material facts and reasons for the proposed resolution at Item No. 2 and 4, in the accompanying Notice:

Item No. 2

You kind attention is drawn to the fact that as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Auditor is required to be appointed to carry out audit of IRB Infrastructure Trust. The Unitholders at their AGM held on September 15, 2021, have appointed M/s. Gokhale & Sathe, Chartered Accountants (G&S) as Statutory Auditors of the Trust, until the conclusion of ensuing AGM and accordingly the term of G&S would expire at the AGM.

Accordingly, the Investment Manager in consultation with the Trustee has proposed to appoint M/s. Gokhale & Sathe, Chartered Accountants as Statutory Auditors from the conclusion of the ensuing AGM until the conclusion of AGM to be held in the year 2022.

Brief Profile of M/s. Gokhale & Sathe, Chartered Accountants is as provided as under:

M/s. Gokhale & Sathe (G&S) was established in the year 1983. The head office is located at 308/309 Udyog Mandir No.1, 7-C, Bhagoji Keer Marg, Mahim, Mumbai- 400 016 and has branches in Pune and Jaipur. As of date, G&S has 11 partners, 25 other Chartered Accountants and staff strength of around 140 including articled assistants. The firm is primarily engaged in Audit and assurance, Legal compliances, Business Consulting, Tax Planning, Advisory and Litigation.

The Investment Manager recommends the resolution as set out in the Notice for your approval by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

Item No. 4

You kind attention is drawn to the fact that as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Valuer is required to be appointed to carry out valuation of IRB Infrastructure Trust. The Investment Manager, in consultation with the Trustee has appointed M/s. Incwert Advisory Private Limited (IBBI Registration Number - IBBI/RV-E/05/2019/108), as the Valuer of IRB Infrastructure Trust and all its Project SPVs for the period of 3 years i.e. up to year 2022.

Brief profile of M/s. Incwert Advisory Private Limited is provided as under:

M/s. Incwert Advisory Private Limited, is Registered Valuer Entity with Insolvency and Bankruptcy Board of India (IBBI) bearing Registration Number - IBBI/RV-E/05/2019/108, for the asset class 'Securities or Financial Assets'.

The Valuer is not an Associate of the Sponsor, the Investment Manager or the Trustee, and has not less than five years of experience in the valuation of infrastructure assets.

The Investment Manager recommends the resolution as set out in the Notice for your approval by way of ordinary majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

For **IRB INFRASTRUCTURE TRUST**

By Order of the Board

MMK Toll Road Private Limited

(as the Investment Manager to IRB Infrastructure Trust)

Dhananjay Joshi

Chief Executive Officer

Mumbai

Date: June 29, 2021

NOTES

1. In view of the continuing COVID-19 pandemic requiring social distancing, Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 read with Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/201 dated October 08, 2020 and Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 including any amendments/ clarifications thereto (hereinafter collectively referred to as “the Circulars”) has allowed the Infrastructure Investment Trusts (InvITs) to conduct their Annual General Meeting (AGM) of the unitholders through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the unitholders at a common venue, subject to the fulfillment of conditions as specified in the circulars. In compliance with the circulars, the AGM of the unitholders of IRB Infrastructure Trust (the Trust/InvIT) is being held through VC.
2. The Investment Manager, acting on behalf of the Trust has enabled the Unitholders to participate at the 2nd AGM through the VC facility to be provided by the Investment Manager. On the AGM date at scheduled time, for participation in Video Conference the unitholders are requested to click on the web-link provided below:
Link: <https://us02web.zoom.us/j/82486433807?pwd=NzJqWG1Jc2Zralc3R3BaVjdhbElCUT09>

(Meeting ID: 824 8643 3807& Passcode: 047463)

The Unitholders are requested to click on the said link to participate in the live proceedings of AGM.
3. Owing to the difficulties involved in dispatching of physical copies of the InvIT Annual Report for FY 2020-21 (including Investment Manager’s Report & its annexures, Management Discussion & Analysis and other statutory contents or other documents required to be attached therewith), due to Covid -19 situation, such statements would therefore be sent only by email to the unitholders of the Trust and to all other persons so entitled. Further, the notice for AGM would be given only through emails registered with the Investment Manager, acting on behalf of the Trust or with the depository participant / depository/Registrar and Transfer Agent.
4. Accordingly, InvIT Annual Report for FY 2020-21 (including Investment Manager’s Report & its annexures, Management Discussion & Analysis and other statutory contents) and AGM Notice are being sent to the unitholders whose email addresses are registered with the Investment Manager/depository, acting on behalf of the Trust or with the depository participant / depository.
5. The Investment Manager, acting on behalf of the Trust has provided the facility to Unitholders to enable them to exercise their right to vote on the matters listed in the Notice by electronic means through remote e-voting. The process of remote e-voting to be exercised with necessary user id and password is given in the subsequent paragraphs.

6. A Unitholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a Unitholders of the Trust. Since this AGM is being held through VC, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Unitholders (such as companies or body corporates) intending to participate in the Annual General Meeting through their authorised representatives are required to send duly certified copy of their Board Resolution / Governing Body resolution / Authorisation letter, etc. by mailing a copy to email ID – irbinfrastructuretrust@irb.co.in to attend and vote through remote e-voting on their behalf at the said Meeting.
8. All relevant documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the unitholders from the date of circulation of this Notice up to the date of AGM, i.e. July 21, 2021. Unitholders seeking to inspect such documents can send an email to irbinfrastructuretrust@irb.co.in OR kaustubh.shevade@irb.co.in.
9. As the AGM will be held through VC, the Route Map is not annexed in this Notice.
10. The Investment Manager, acting on behalf of the Trust, is providing a facility of remote e-voting to the Unitholders as on the cut-off date, being July 02, 2021. For this purpose, the Investment Manager, acting on behalf of the Trust, has engaged services of KFin Technologies Private Limited (KFintech/Kfin), Registrar and Transfer Agent for providing e-Voting services.
 - Remote e-voting facility will be available on the website <https://emeetings.kfintech.com/> from 9.00 am on Wednesday, July 14, 2021 and ends at 05:00 p.m. on Friday, July 16, 2021, after which the facility will be disabled by KFintech and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://emeetings.kfintech.com/>. During this period unitholders' of the Trust, holding units in dematerialised form, as on the cut-off date of July 2, 2021 shall cast their vote electronically.
 - The voting rights of Unitholders shall be in proportion to their units of the paid up unit capital of the Trust as on the cut-off date being July 2, 2021.
11. The Unitholders, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Once a vote is cast by unitholder, it shall not be allowed to alter it subsequently.

Remote Voting through electronic means:

In Compliance with the SEBI Circular, the Investment Manager, acting on behalf of the Trust is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to the unitholders holding units as on July 2, 2021 (end of day), being the cut-off date fixed for determining voting rights of unitholders, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFintech. Person who is not a Unitholder as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

Unitholders whose email IDs are registered with the Investment Manager/ Depository Participants (s), would receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

1. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
2. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number.-In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
3. After entering these details appropriately, click on “LOGIN”.
4. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the “EVEN” i.e., **‘IRB Infrastructure Trust’** AGM” and click on “Submit”
7. On the voting page, enter the number of units (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option ABSTAIN. If the unitholder(s) does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the units held will not be counted under either head.

8. Unitholder(s) holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
9. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
10. You may then cast your vote by selecting an appropriate option and click on “Submit”.
11. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Unitholder(s) can login any number of times till they have voted on the Resolution(s).
12. Corporate/Institutional Unitholder(s) (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id Kaustubh.shevade@irb.co.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”

Instructions for the Unitholders for attending the AGM through Video Conference:

1. Unitholders may note that the ensuing AGM of the Trust will be convened through VC in compliance with the SEBI Circulars. The facility to attend the meeting through VC will be provided by the Investment Manager, acting on behalf of the Trust.
2. The Unitholders through their registered email ids, will receive a web-link for attending the AGM, 2 (two) days before the date of AGM. On the date of AGM at scheduled time, the Unitholders are requested to click on the said link to attend live proceedings of AGM.
3. The facility of joining the AGM through VC will open 15 minutes before the scheduled start-time of the AGM.
4. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by sending the request to Mr. Hari Prasad on email ID hariprasad.an@kfintech.com or at email ID kaustubh.shevade@irb.co.in via their registered email ID.
5. Unitholders can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
6. Please note that participants will be required to grant access to the webcam to enable VC / OAVM. Further, the participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Unitholders who would like to express their views/ask questions may post their queries/views/questions by sending email to Kaustubh.shevade@irb.co.in by mentioning the name, demat account number/folio number, email id, mobile number. The window shall remain active from 10.00 am on Monday, July 5, 2021 to 5.00 pm on Mondayday, July 19, 2021.
8. Unitholders who need assistance before or during the AGM, can contact the Compliance Officer on email ID: Kaustubh.shevade@irb.co.in or Tel +91 40 6640 4200.