



Board's Report

Dear Stakeholders,

Your Directors have pleasure in presenting their 19th report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2017.

(₹ in Crores)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
Total Income	5,969.10	5,255.11	3,635.95	3,160.85
Total Expenditure	4,985.16	4,384.95	3,344.02	2,812.01
Profit before tax	983.94	870.16	291.93	348.84
Less: Provision for tax				
Current tax	367.27	316.44	88.70	56.81
Deferred tax	(98.75)	(85.82)	(0.01)	(0.01)
Profit after tax before Non- controlling interests	715.42	639.53	203.24	292.04
Less: Non-controlling interests	(0.05)	0.45	0.00	0.00
Profit after tax and after Non-controlling interests	715.47	639.46	203.24	292.04
Add: Profit at the beginning of the year	2,755.79	2,370.13	540.58	459.54
Profit available for appropriation	3,471.26	3,009.22	743.82	751.58
Appropriations:				
Interim Dividend/Proposed Interim Dividend	(70.29)	(210.87)	(70.29)	(210.87)
Tax on equity dividend	(14.31)	(42.93)	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00
Other comprehensive income/(loss) for the period	(0.98)	0.37	0.05	(0.13)
Balance Carried Forward to Balance Sheet	3,385.68	2,755.79	673.58	540.58

Your Company has not proposed to transfer any amount to the General Reserves.

INDIAN ACCOUNTING STANDARDS (IND AS)

The Consolidated Financial Statements of your Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For all periods up to and including the financial year ended March 31, 2016, the Company & its subsidiaries ("the Group") prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first ones that your Company has prepared in accordance with Ind AS.

OPERATION AND PERFORMANCE REVIEW

On the basis of Consolidated Financials

During the year, your Group earned total income of ₹ 5,969.10 Crores as against the total income of ₹ 5,255.11 Crores in previous year. Construction revenue resulted in growth from ₹ 3,029.15 Crores for March 31, 2016 to ₹ 3,494.78 Crores for year ended March 31, 2017. The Company's projects have witnessed healthy traffic growth commensurate with the overall economic activities in the country, which resulted into increase in Toll Revenue from ₹ 2,098.80 Crores for March 31, 2016 to ₹ 2,351.16 Crores for year ended March 31, 2017. The net profit before tax is ₹ 983.94 Crores against the net profit before tax of ₹ 870.16 Crores for the previous financial year. The net profit after tax and minority interest for the year ended March 31, 2017 stood at ₹ 715.47 Crores as against ₹ 639.09 Crores for the previous year.

On the basis of Standalone Financials

During the year, your Company earned total income of ₹ 3,635.95 Crores for the year ended March 31, 2017. Net profit before tax stood at ₹ 291.93 Crores. The net profit after tax for the year ended March 31, 2017 stood at ₹ 203.24 Crores, as against ₹ 292.04 Crores for the previous year.

There is no change in the nature of business of the Company, during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees or Investments, if any, are given in the Notes to the Audited Financial Statements.

DIVIDEND

In line with its dividend policy, your Company declared Interim

dividends aggregating to 50%, i.e. ₹ 5/- per Equity Share of face value of ₹ 10/- each for the financial year 2016- 17. It resulted into cash outflow of ₹ 175.73 Crores. The Board has not recommended any final dividend for the financial year 2016-17.

CREDIT RATING OF COMPANY & SUBSIDIARIES

India Ratings and Research Private Limited has assigned / affirmed:

- IND A-RWP (Rating Watch Positive) to the Company with a Stable Outlook. IND A- [IND A Minus] / IND A1 [IND A One] to term loans of ₹ 2,041.00 Crores; IND A1 [IND A One]-RWP to the Company's non-fund based limits aggregating ₹ 1,100.00 Crores.
- IND BBB to the long-term senior project rupee loans of ₹ 2,985.49 Crores, and USD 29.66 Million External Commercial Borrowing of IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. with Stable Outlook.
- IND BBB to the long-term senior project rupee loans of ₹ 698.30 Crores, and USD 38.429 Million External Commercial Borrowing of IRB Pathankot Amritsar Toll Road Pvt. Ltd. with Stable Outlook.
- IND BBB to long-term senior project rupee loans of ₹ 682.500 Crores and USD 38.770 Million External Commercial Borrowing of IRB Jaipur Deoli Tollway Pvt. Ltd. with Stable Outlook.
- Provisional IND BBB+ to the Project loans of ₹ 722.200 Crores of IRB Surat Dahisar Tollway Pvt. Ltd. with Stable Outlook.
- IND A - (SO) to long-term senior project loans of ₹ 218.669 Crores of IRB Kolhapur Integrated Road Development Company Pvt. Ltd. with Stable Outlook.
- IND BBB to long-term senior project loans of ₹ 376.500 Crores of IRB Talegaon Amravati Tollway Pvt. Ltd. with Stable Outlook.
- IND AA to long-term senior project loans of Mhaikar Infrastructure Pvt. Ltd. aggregating ₹ 363.485 Crores with Stable Outlook.
- IND A to long-term facilities of ₹ 328.460 Crores of IDAA Infrastructure Pvt. Ltd. with stable outlook.
- IND BBB - (SO) to senior project bank loan of ₹ 1,756 Crores (including an interchangeable ₹ 850 Crores Letter of Credit as sub-limit of the facility) of Yedeshi Aurangabad Tollway Pvt. Ltd. with Stable Outlook.

- IND A- (SO) to senior project bank loan of ₹ 1,400 Crores (including an interchangeable ₹ 950 Crores Letter of Credit as sub-limit of the facility) of Kaithal Tollway Pvt. Ltd. with Stable Outlook.

Credit Analysis & Research Ltd. has assigned/affirmed:

- CARE A [Single A] to long-term facilities of ₹ 328.46 Crores of IDAA Infrastructure Pvt. Ltd.
- CARE A [Single A]; Outlook Stable, to long-term facilities of ₹ 800.53 Crores and 'CARE A1' [CARE A One]; Outlook Stable, to short-term bank facilities of ₹ 550 Crores of Modern Road Makers Pvt. Ltd.
- CARE A - (SO) [Single A Minus (Structured Obligation)]; Outlook Stable, to long-term senior project rupee loans of ₹ 527.05 Crores and USD 63.843 Million External Commercial Borrowing of IRB Tumkur Chitradurga Tollway Pvt. Ltd.
- CARE A - (SO) [Single A Minus (Structured Obligation)]; Outlook Stable, to long-term bank facilities of ₹ 91.78 Crores and ₹ 114.97 Crores to Non-Convertible Debenture of M.V.R. Infrastructure And Tollways Pvt. Ltd.
- CARE BBB (SO) [Triple B (Structured Obligation)]; Outlook Stable, to long-term bank facilities of ₹ 1,406 Crores of IRB Westcoast Tollway Pvt. Ltd.
- CARE BBB (SO) [Triple B (Structured Obligation)] to long-term bank facilities of ₹ 910 Crores of Solapur Yedeshi Tollway Pvt. Ltd.
- CARE BBB (SO) [Triple B (Structured Obligation)]; Outlook Stable, to long-term bank facilities of ₹ 1,650 Crores of AE Tollway Pvt. Ltd.
- CARE BBB- [Triple B Minus] to long-term bank facilities of ₹ 110.63 Crores of Thane Ghodbunder Toll Road Pvt. Ltd.

BORROWINGS

As on March 31, 2017, your Company's (Standalone) fund based facilities availed stood at ₹ 2,542.62 Crores and non-fund based credit facilities availed stood at ₹ 498.29 Crores.

INFRASTRUCTURE INVESTMENT TRUST

In May 2017, IRB InvIT Fund ("the Trust" or "the Fund"), the first Infrastructure Investment Trust (InvIT) in India sponsored by your Company and registered with SEBI, has successfully completed first IPO by any trust in India, raising over ₹ 5,000 Crores. The Trust received an overwhelming response from Indian as well as Foreign Institutional Investors. As a result,

the Trust's IPO oversubscribed by more than 8 times. The Trust created history by becoming the First Listed Trust in India, resulting in transfer of 6 operational assets (6 SPVs) valued at ₹ 5,920 Crores, from your Company to the Trust along with all their assets and liabilities. Consequently, your Company's net Debt Equity Ratio has reduced substantially from 3:1 to approx. 1.8:1 which would lead credit rating upgrade for your Company and savings in the interest cost. Out of the IPO proceeds, external Debt of 6 SPVs of approx. ₹ 3,300 Crores have been fully repaid. Your Company has received approx. ₹ 1,681 Crores from the Trust as consideration for transfer of its equity to the Trust. Your Company continues to hold 15% of the Unit Capital of the Trust.

Further, your Company has executed the ROFO/ROFR Deed and the Future Assets Agreement with the Trust by which your Company has provided the Trust right of first offer and right of first refusal with respect to its existing toll-road assets which are owned and also those which may be acquired or developed by your Company. In case the Trust would agree to acquire assets from your Company from time to time, your Company would realise value of its investments which it would re-invest into the opportunities in the Highway development and/or part will be utilised for payment of dividend. Hence, your Company believes that this will be an important source of capital to fund the growth opportunities in the future.

PROJECTS UNDER IMPLEMENTATION

Kishangarh Gulabpura Tollway Pvt. Ltd.

This SPV was formed to implement Kishangarh to Gulabpura Section, which involves project of Six laning of Kishangarh to Gulabpura section of NH 79A and NH 79 in the State of Rajasthan (length 90.000 km) on DBFOT (Toll) under NHDP Phase V package - I Project ("the Project"). The estimated Project Cost is approximately ₹ 1,530 Crores having a concession period of 20 years including construction period of 910 days. This SPV has agreed to pay a premium of ₹ 186.30 Crores to NHAI in terms of the Concession Agreement. Subsequently, the Concession Agreement has been signed for the Project with NHAI in February, 2017.

CG Tollway Pvt. Ltd.

This SPV was formed to implement Kishangarh Udaipur Ahmedabad Section, which involves project of Six Laning of Kishangarh Udaipur Ahmedabad Section from km 90.000 (near Gulabpura) to km 214.870 (end of Chittorgarh Bypass) of NH - 79 in the state of Rajasthan Package 2 under NHDP Phase - V on BOT (Toll) mode ("the Project"). The estimated Project Cost is approximately ₹ 2,100 Crores having a concession period of 20 years including construction period of 910 days. This SPV has agreed to pay a premium of ₹ 228.60 Crores to NHAI in terms of the Concession Agreement. Subsequently, the Concession

Agreement has been signed for the Project with NHAI in December, 2016.

Udaipur Tollway Pvt. Ltd.

This SPV was formed to implement Udaipur to Rajasthan/ Gujarat Border project, which involves Six Laning from Udaipur to Rajasthan/ Gujarat Border i.e. from km 287.400 to km 401.200 section of NH-8 in the states of Rajasthan & Gujarat (approx. length 113.800 km) on DBFOT (Toll) under NHDP Phase V (package-V) ("the Project"). The estimated Project Cost is approximately ₹ 2,100 Crores having a concession period of 21 years including construction period of 910 days. This SPV has agreed to pay a premium of ₹ 163.80 Crores to NHAI in terms of the Concession Agreement. Subsequently, the Concession Agreement has been signed for the Project with NHAI in December, 2016. This SPV has achieved financial closure in July 2017 by tying up debt of ₹ 1,461 Crores from the consortium of banks/financial Institution.

AE Tollway Pvt. Ltd.

The project's construction work is progressing well and it is expected to be completed within schedule time. During the year under review, this SPV has availed a loan of ₹ 376.73 Crores out of the total project loan. As on March 31, 2017, this SPV's authorised share capital was ₹ 223 Crores and paid up share capital was ₹ 222.62 Crores.

Solapur Yedeshi Tollway Pvt. Ltd.

The project's construction work is progressing well and it is expected to be completed within schedule time. During the year under review, this SPV has availed a loan of ₹ 161.16 Crores out of the total project loan. As on March 31, 2017, this SPV's authorised and paid up share capital was ₹ 98.25 Crores.

Yedeshi Aurangabad Tollway Pvt. Ltd.

The project's construction work is progressing well and it is expected to be completed within schedule time. During the year under review, this SPV has availed a loan of ₹ 624.87 Crores out of the total project loan. As on March 31, 2017, this SPV's authorised share capital was ₹ 216 Crores and paid up share capital was ₹ 186.43 Crores.

Kaithal Tollway Pvt. Ltd.

The project's construction work is progressing well and it is expected to be completed within schedule time. During the year under review, this SPV has availed a loan of ₹ 502.20 Crores out of the total project loan. As on March 31, 2017, this SPV's authorised and paid up share capital was ₹ 328 Crores.

IRB Westcoast Tollway Pvt. Ltd.

The project's construction work is in progress and it is expected to be completed with some delay caused due to delay in

approvals from the Government. During the year under review, this SPV has availed a loan of ₹ 375.27 Crores out of the total project loan. As on March 31, 2017, this SPV's authorised and paid up share capital was ₹ 174.19 Crores.

During the year under review, your Company has incorporated 3 subsidiary companies viz. Kishangarh Gulabpura Tollway Pvt. Ltd., CG Tollway Pvt. Ltd. and Udaipur Tollway Pvt. Ltd.

The list of subsidiary companies is provided in "Annexure A".

Your Company has 14* projects under operations and maintenance. Your Company has in-house expertise in handling the operation and maintenance of BOT road Projects. The SPVs routinely carries out maintenance of toll roads, including periodic and major maintenance.

* Includes 6 projects transferred to IRB InvIT Fund in May, 2017, in respect of which IRB is responsible for Operations and Maintenance.

During the year, your Company's operational projects have witnessed traffic growth in line with overall economic activities in the country.

PROJECTS RELATED UPDATES

IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.

This SPV has been operating and maintaining the NE -1 & NH-8 section between Ahmedabad to Vadodara since January 2013 & December 2015 respectively.

Pursuant to the measures approved by the Cabinet Committee on Economic Affairs (CCEA) for revival of the construction sector directing government agencies to pay "75% of the arbitral award amount against Bank Guarantee where government agencies have challenged the arbitral award". This SPV had received from National Highways Authority of India (NHAI) ₹ 20.55 Crores against the Bank Guarantee submitted by this SPV as part of 75% of the Arbitral Award amount pronounced by the Arbitral Tribunal.

IRB Goa Tollway Pvt. Ltd.

The NHAI had terminated the Project of this SPV in November 2011 subsequent to which the SPV had lodged claims under the Arbitration Proceedings. During the year, the matter has been decided in favour of this SPV and pursuant to the measures approved by the Cabinet Committee on Economic Affairs (CCEA) for revival of the construction sector directing government agencies to pay "75% of the arbitral award amount against Bank Guarantee where government agencies have challenged the arbitral award"; this SPV had received from NHAI ₹ 241.89 Crores against the Bank Guarantee submitted by this

SPV as part of 75% of the Arbitral Award amount pronounced by the Arbitral Tribunal.

Ideal Road Builders Pvt. Ltd.

Concession period for this SPV's project viz. Thane Bhiwandi Bypass Project, expired on May 13, 2017 and this SPV has handed over the Project to the MoRTH.

Mhaiskar Infrastructure Pvt. Ltd.

The Maharashtra State Road Development Corporation Limited ("MSRDC") had issued Letter of Award in September 2014 to the Company for the Project of Operation & Maintenance of Yashwantrao Chavan Expressway and Mumbai Pune section of NH-4 along with execution of additional works on Mumbai Pune section of NH-4, on DBFOT basis with toll rights in the state of Maharashtra ("Mumbai Pune Phase II Project"). During the year, this SPV has received a letter from MSRDC informing termination of concession agreement for Mumbai Pune Phase II Project.

The SPV has been operating and maintaining the NH-4 and Expressway (collectively Phase - I Project) between Mumbai to Pune and would continue to operate & maintain Phase - I Project till end of the concession period in August, 2019.

Your Company has been following the practice to own & control 100% of its subsidiaries for better governance and operational efficiencies. Accordingly, your Company completed acquisition of remaining 26% stake in M.V.R. Infrastructure and Tollways Pvt. Ltd. and remaining 34% in Aryan Infrastructure Investments Pvt. Ltd. thereby making them wholly owned subsidiaries of your Company.

There has been no change in the nature of business of the subsidiaries, during the year under review. A statement containing salient features of the financial statements of the subsidiary companies is also included in the Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.irb.co.in. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.irb.co.in. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

SHIFTING OF REGISTERED OFFICE

Your Board of Directors approved shifting of the Registered Office of the Company with effect from July 1, 2017 to "Wing -

A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Andheri (E), Mumbai 400 072", which is within the local limits of Mumbai city.

DIRECTORS

Mr. Sudhir Rao Hoshing (holding DIN 02460530), Joint Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment.

On May 30, 2017, pursuant to recommendation of Nomination & Remuneration Committee of the Board, Mr. Mukeshlal Gupta (holding DIN 02121698), Whole-time Director of the Company was appointed as Joint Managing Director of the Company, subject to approval of shareholders, for a period of 5 years with effect from May 30, 2017. Appropriate resolutions seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

On July 24, 2017, pursuant to recommendation of Nomination & Remuneration Committee of the Board, Mr. Virendra D. Mhaiskar (holding DIN 00183554), Chairman & Managing Director of the Company was reappointed as a Managing Director of the Company, subject to approval of shareholders, for a period of 5 years with effect from September 7, 2017. Appropriate resolutions seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

During the year, Mr. Govind G. Desai resigned from post of Director of the Company with effect from May 19, 2016. Mr. Suresh Kelkar and Mr. B. L. Gupta also resigned from post of Director of the Company with effect from July 27, 2016 and August 1, 2016 respectively. The Board of Directors wish to place on record their sincere appreciation for the contributions made by Mr. Govind G. Desai, Mr. Suresh Kelkar and Mr. B. L. Gupta during their tenure as a Director of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The criteria for appointment of Board of Directors and Remuneration Policy of your Company is annexed herewith as **"Annexure B"**.

MEETINGS

The details of the number of Board and Committee meetings of your Company held during the financial year, indicating the number of meetings attended by each Director is set out in the Corporate Governance Report.

The Composition of various committees of the Board of Directors is provided in the Corporate Governance Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively.

The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is laid out. To maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit, process owners/concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Further, the Board of each of the Group Companies have carried out comprehensive analysis of its business activities and processes carried out by them and laid down Internal Financial Controls which are adhered to by the Group Companies.

OTHER DISCLOSURE

Disclosure as per Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided as **"Annexure C"**.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established/formed a vigil mechanism to deal with genuine concerns of the employees and Directors. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Reports on the Corporate Governance and Management Discussion and Analysis form part of the Annual Report. A Certificate from a Practicing Company Secretary on the compliance with the provisions of Corporate Governance is annexed to the Corporate Governance Report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT 9 is annexed herewith as **"Annexure D"**.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, as amended, the Company has transferred the unclaimed or un-encashed dividends for financial years upto 2009 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company transfers the unclaimed or un-encashed dividend to IEPF after the expiry of seven years from the date of transfer to unpaid dividend account. As per said rules, shares in respect of which dividend has been remained unclaimed for a period of last seven consecutive years or more would be transferred to IEPF. Your Company has already sent specific communication to the concerned shareholders at their registered address, inter alia, providing the details of the shares being transferred to IEPF. The Company has also made available complete details of the concerned shareholders whose share(s) are liable for transfer to IEPF on its website at www.irb.co.in.

STATUTORY AUDITORS

M/s. S. R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005), Chartered Accountants and M/s. Gokhale & Sathe (Firm Registration No. 103264W), Chartered Accountants were appointed as Joint Statutory Auditors of your Company and they will continue till the conclusion of this Annual General Meeting. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants is completing their tenure and would not be eligible for reappointment as per provisions of the Companies Act, 2013 and rules made thereunder.

M/s. Gokhale & Sathe, Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Your Company has also received a communication from M/s. B S R & Co. LLP, Chartered Accountants, confirming their willingness to act as the Joint Auditor of the Company in place of the outgoing Auditor M/s. S. R. Batliboi & Co. LLP, Chartered Accountants.

M/s. B S R & Co. LLP, Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Necessary resolution to consider above appointment / ratification is included in the Notice of the 19th Annual General Meeting.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost audit records are to be maintained by the Company. Your Directors appointed Mrs. Netra Shashikant Apte, Practicing Cost Accountant (Membership No. 11865 and Firm Registration No. 102229) to audit the cost accounts of the Company for the financial year 2016-17 on a remuneration of ₹ 1,00,000/- per annum. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Mrs. Netra Shashikant Apte, Cost Auditor is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Makarand M. Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for financial year 2016-17. The Report of the Secretarial Audit Report for financial year 2016-17 is annexed herewith as "Annexure E".

FIXED DEPOSITS

Your Company has not accepted or renewed any deposit from public during the year under review.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were in compliance with the requirement of the Companies Act, 2013 and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Related Party Transactions are placed before the Audit Committee and also the Board, as the case may be, for approval.

A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval/ noting on a quarterly basis.

There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

As per applicable provisions of the Companies Act, 2013, the details of contracts and arrangements with related parties in Form AOC 2 are annexed herewith as "Annexure F".

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant & material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the financial year ended March 31, 2017, the applicable

accounting standards have been followed along with proper explanation relating to material departures, if any;

- b) that such accounting policies as mentioned in Note 3 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

HUMAN RESOURCE MANAGEMENT

Manpower is one of the key resources which company deploys for its business activities. Over 5,300 skilled and dedicated employees help the Group to execute, maintain and operate world-class projects.

Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant employee value propositions, which help the Group to retain a pool of large number of highly engaged professionals and generate high level of trust amongst its employees. These qualities also won us an award as "Dream Companies to work for in Infrastructure Sector" and "Dream Companies to Work for in India - 57th rank" by Times Ascent in 2017. The company was also recognised and awarded as one of the "50 Most Caring Companies in India" by World CSR Congress in February 2015. No wonder that your Company remains 'employer of choice' in the infrastructure sector.

CORPORATE SOCIAL RESPONSIBILITY

IRB Group believes in making meaningful and lasting contribution to the societies in which it operates. Being engaged in the development of infrastructure facilities, we clearly realise that the foundations are the bedrock upon which all the future progress will be made. Hence, the Group values and

ardently promotes activities which contribute in building strong foundations of the society in which we operate. Under the guidance of the Board, the Group Companies has formulated CSR Policy which enables them to take up initiatives in various activities like providing education & healthcare, promoting gender equality, measures for the welfare of the armed forces etc.

Towards its commitment to help the underprivileged sections of the society, Group has focused on one area for its attention and that is Right to Education. We have established and are successfully running two model IRB Primary Schools for the children, one in Village Maalion Ka Jhopra in Tonk district in Rajasthan, with 308 students, and another one in Jakror Village, Pathankot with 140 students. All the students are being provided free education, uniforms and books. What is remarkable about this school is that besides the quality of education being provided, it is creating a new trail in encouraging girl children of the area in taking up education. In a traditional and backward rural societal segments of Rajasthan and Punjab, where educating girl child is not encouraged, your school has the distinction having more girl students than boy students enrolled in the school. The school has students from Pre-primary class to class VIII. All 32 students of first batch of the school from class VIII in Rajasthan School passed successfully. In the results of Rajasthan State Board Exams for Class VIII, out of 32 of our students, 23 students achieved grade "A" and 09 students grade "B". As the operations and teaching functions stabilise in Jakror Village school, Pathankot, we are now initiating preliminary acquisition activities for our third school in Maharashtra.

The Group continues to financially support and foster brilliant and promising sports persons and artists. The Group also continues to support many Engineering and Educational institutes for promoting their Educational and Cultural activities by financial support. An endowment fund only to provide merit cum means scholarships to deserving students is also functional since last few years.

The Group has been generously contributing to the various institutions which are engaged in providing primary as well as advance healthcare facilities to the public.

As an endeavour towards providing medical facilities and promote healthcare to the deserving people, your Company contributed ₹ 7 Crores for construction of multi-facility hospital in Nashik, Maharashtra. Recently the Group collaborated with "ONCO Hopes", a team of medical professionals led by Dr. Anil Heroor, to launch mobile cancer care and vision restoration facilities to the people of rural areas in the vicinity of Thane and Dombivli. The Company gifted an air conditioned state of the art Mobile Cancer Screening and Mammography & Vision

Restoration Van is equipped with fully automated computer radiography along with a mammography machine, operating table with equipments for vision restoration treatments. The mobile center has been designed with the objective of screening to maximum number of patients for cancer as well as preventable eye diseases. The group has also committed to its regular maintenance and operational costs of conducting regular screening camps in the rural areas.

The Group also contributed to organisation engaged in Swachh Bharat Mission towards provision of sanitation facilities.

The Group continues the spirit of supporting worthy social causes. Many social & cultural institutions continue to be supported by the Group without seeking any publicity or glorification in line with the Company's ethos that to serve humanity is the best service of all – of course in addition to constructing world class highways!

CSR Policy adopted by the Board is available on the website of the Company www.irb.co.in.

The Annual Report on CSR activities is annexed herewith as **"Annexure G"**.

PARTICULARS OF EMPLOYEES

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **"Annexure H"**.

Particulars of employee remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the said information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary at the registered office of the Company.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report as **"Annexure I"**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no earning in the foreign currency, while expenditure during the year was ₹ 0.71 Crores.

Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Ministry of Road Transport & Highways, National Highways Authority of India, Maharashtra State Road Development Corporation Ltd., Maharashtra Industrial Development Corporation, Public Works Dept., various State Governments, Central Government for their support and guidance. Your Directors also thank Ministry of Corporate Affairs, Bombay Stock Exchange Ltd., National Stock Exchange of India Ltd., Regulators, Financial Institutions and Banks, Credit Rating Agencies, Stakeholders, Suppliers, Contractors, Vendors and business associates for their continuous support. The Company also looks forward to their support in future. Also, your Directors convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution to the Company's growth.

For and on behalf of the Board of Directors

Virendra D. Mhaikar

Chairman & Managing Director
Registered Office: Wing – A, 2nd Floor, Office No. 201,
Universal Business Park, Chandivali Farm Road,
Off Saki Vihar Road, Mumbai 400 072

Place: Mumbai

Date: July 24, 2017

Annexure A

LIST OF SUBSIDIARY COMPANIES AS ON MARCH 31, 2017

Direct subsidiaries

1. Modern Road Makers Pvt. Ltd. (EPC Arm)
2. IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. (SPV for Ahmedabad Vadodara BOT Project)
3. IRB Surat Dahisar Tollway Pvt. Ltd. (SPV for Surat Dahisar BOT Project)*
4. IDAA Infrastructure Pvt. Ltd. (SPV for Bharuch Surat BOT Project)*
5. Mhaiskar Infrastructure Pvt. Ltd. (SPV for Mumbai-Pune Project)
6. IRB Tumkur Chitradurga Tollway Pvt. Ltd. (SPV for Tumkur Chitradurga BOT Project)*
7. IRB Pathankot Amritsar Toll Road Pvt. Ltd. (SPV for Pathankot Amritsar BOT Project)
8. IRB Talegaon Amravati Tollway Pvt. Ltd. (SPV for Talegaon Amravati BOT Project)*
9. IRB Jaipur Deoli Tollway Pvt. Ltd. (SPV for Jaipur Deoli BOT Project)*
10. M.V.R. Infrastructure And Tollways Pvt. Ltd. (SPV for Omallur - Salem - Namakkal BOT Project)*
11. Thane Ghodbunder Toll Road Pvt. Ltd. (SPV for Thane Ghodbunder BOT Project)
12. IRB Kolhapur Integrated Road Development Company Pvt. Ltd. (SPV for Integrated Road Development Project in Kolhapur)
13. ATR Infrastructure Pvt. Ltd. (SPV for Pune-Nashik BOT Project)
14. Ideal Road Builders Pvt. Ltd. (Thane-Bhiwandi Bypass BOT Project)
15. Aryan Toll Road Pvt. Ltd. (SPV for Pune Solapur BOT Project)
16. IRB Westcoast Tollway Pvt. Ltd. (SPV for Goa/Karnataka Border to Kundapur BOT Project)
17. Solapur Yedeshi Tollway Pvt. Ltd. (SPV for Solapur Yedeshi BOT Project)
18. Yedeshi Aurangabad Tollway Pvt. Ltd. (SPV for Yedeshi Aurangabad BOT Project)
19. Kaithal Tollway Pvt. Ltd. (SPV for Kaithal Rajasthan Border BOT Project)
20. AE Tollway Pvt. Ltd. (SPV for Agra Etawah Bypass BOT Project)
21. Udaipur Tollway Pvt. Ltd. (SPV for Udaipur to Rajasthan/ Gujarat Border Project) (incorporated w.e.f. October 6, 2016)
22. CG Tollway Pvt. Ltd. (SPV for Chittorgarh to Gulabpura Project) (incorporated w.e.f. October 18, 2016)
23. Kishangarh Gulabpura Tollway Private Limited (SPV for Kishangarh to Gulabpura Project) (incorporated w.e.f. January 12, 2017)
24. IRB Sindhudurg Airport Pvt. Ltd. (SPV for Greenfield Airport in Sindhudurg)
25. IRB Infrastructure Pvt. Ltd. (Investment Manager to IRB InvIT Fund)
26. Aryan Infrastructure Investments Pvt. Ltd.
27. Aryan Hospitality Pvt. Ltd.
28. NKT Road & Toll Pvt. Ltd.
29. IRB Goa Tollway Pvt. Ltd.
30. Zozila Tunnel Project Pvt. Ltd.

Indirect Subsidiaries

31. MMK Toll Road Pvt. Ltd. (Subsidiary of Ideal Road Builders Pvt. Ltd.)
32. MRM Highways Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.)
33. MRM Mining Pvt. Ltd. (earlier known as J J Patel Infrastructural and Engineering Pvt. Ltd.) (Subsidiary of Modern Road Makers Pvt. Ltd.)

*Transferred to IRB InvIT Fund w.e.f. May 9, 2017

Annexure B

CRITERIA FOR APPOINTMENT OF BOARD OF DIRECTORS

IRB Infrastructure Developers Ltd. & its subsidiaries ('IRB Group') are engaged into Infrastructure development. IRB Group's business is conducted by its holding company and project specific SPVs which are subsidiaries of IRB. The Board of the Holding company being a listed entity shall have required number of Independent Directors in terms of Listing Agreement. Further, as per provisions of the Companies Act, 2013, the Board of Subsidiaries shall also have required number of Independent Directors on their Board as the case may be.

The holding company's board appoints directors, including senior executives of the holding company, on the board of these subsidiaries to carry on the business of the subsidiaries efficiently and in line with the objectives of the IRB Group.

The members of the Board of Directors of IRB Group are expected to possess the required expertise, skill and experience to effectively manage and direct the Group to attain its organisational & business goals. They are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of the Group is expected to ensure that his/her personal interest does not run in conflict with the Group's interests. Moreover, each member is expected to use his/her professional judgement to maintain both the substance and appearance of professionalism and objectivity.

Remuneration Policy

Annual performance and salary review of the employees of the IRB group of companies is done in the first quarter every year.

The review of remuneration is based upon the following Criteria:

1. Performance of the Employee
2. Performance of the Team to which such employee belongs
3. Overall performance of the Company and
4. Prevailing Business environment and requirement of manpower for future projects.

Remuneration to Managing, Whole-Time Director/s, Key Managerial Personnel and Senior Management:

The Remuneration/ Compensation/ Commission etc. to be paid to Managing, Whole-Time Director/s and Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The remuneration including incentives to Senior Management shall be in accordance with the Company's policy. A performance appraisal be carried out annually and promotions or incentives or increment will be based on performance and the Company's Policy.

Remuneration to Non-Executive/Independent Director:

The Non-Executive Independent Director may receive remuneration/ compensation/commission as per the provisions of the Companies Act, 2013 & Rules made thereunder. The amount of sitting fees for attending Board and Committee meetings shall be fixed by Board of Directors, from time to time, subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

Annexure C

DISCLOSURE AS PER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

Annexure D

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2017

FORM NO. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

- i. CIN:- L65910MH1998PLC115967
- ii. Registration Date – July 27, 1998
- iii. Name of the Company – IRB Infrastructure Developers Limited
- iv. Category of the Company – Public Company
- v. Sub-Category of the Company – Company having share capital
- vi. Address of the Registered office and contact details – 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072; Tel.: + 91 22 6640 4220; Fax: + 91 22 6675 1024; E-mail: grievances@irb.co.in
- vii. Whether shares listed on recognised Stock Exchange(s) – Yes
Details of the Stock Exchanges where shares are listed
BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB
- viii. Registrar and Transfer Agent
Name: Karvy Computershare Pvt. Ltd.
Address: Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel.: 040 6716 1500 Fax: 040 2300 1153; E-mail: einward.ris@karvy.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All business activities contributing more than 10% or more of the total turnover need to be mentioned

Sr. No.	Name and Description of main products/services	NIC Code	% to total turnover of the Company
1	Construction and maintenance of Roads	42101	94

3. PARTICULARS OF ITS HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS ON MARCH 31, 2017

Name	Address	CIN	Holding, subsidiary and associate companies	% of shares held*	Applicable Section
Ideal Soft Tech Park Private Limited	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072	U45100MH2005PTC155334	Holding	56.74%	2(46)
IRB Surat Dahisar Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072	U45203MH2008PTC181218	Subsidiary	100	2(87)
Mhaikar Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072	U45200MH2004PTC144258	Subsidiary	100	2(87)
IDAA Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072	U99999MH2006PTC158784	Subsidiary	100	2(87)

Name	Address	CIN	Holding, subsidiary and associate companies	% of shares held*	Applicable Section
Thane Ghodbunder Toll Road Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2005PTC155349	Subsidiary	100	2(87)
Modern Road Makers Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH1994PTC077075	Subsidiary	100	2(87)
IRB Kolhapur Integrated Road Development Company Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2008PTC182054	Subsidiary	100	2(87)
ATR Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45200MH2003PTC140999	Subsidiary	100	2(87)
Ideal Road Builders Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U70101MH1977PTC019903	Subsidiary	100	2(87)
Aryan Toll Road Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45200MH2003PTC138808	Subsidiary	100	2(87)
NKT Road & Toll Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45202MH2000PTC130112	Subsidiary	100	2(87)
IRB Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U28920MH1997PTC112628	Subsidiary	100	2(87)
IRB Pathankot Amritsar Toll Road Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2009PTC195741	Subsidiary	100	2(87)
IRB Talegaon Amravati Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2009PTC196741	Subsidiary	100	2(87)
IRB Jaipur Deoli Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2009PTC197250	Subsidiary	100	2(87)
IRB Goa Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2010PTC199746	Subsidiary	100	2(87)
IRB Tumkur Chitradurga Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2010PTC204932	Subsidiary	100	2(87)
IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45400MH2011PTC218122	Subsidiary	100	2(87)
IRB Westcoast Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45400MH2012PTC234786	Subsidiary	100	2(87)

Name	Address	CIN	Holding, subsidiary and associate companies	% of shares held*	Applicable Section
M.V.R. Infrastructure And Tollways Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45200MH2006PTC249855	Subsidiary	100	2(87)
Solapur Yedeshi Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45400MH2014PTC251983	Subsidiary	100	2(87)
Yedeshi Aurangabad Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45300MH2014PTC255280	Subsidiary	100	2(87)
Kaithal Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45201MH2014PTC255454	Subsidiary	100	2(87)
AE Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45209MH2015PTC266741	Subsidiary	100	2(87)
Zozila Tunnel Project Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45400MH2016PTC272250	Subsidiary	100	2(87)
IRB Sindhudurg Airport Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45200MH2009PTC195740	Subsidiary	100	2(87)
Aryan Infrastructure Investments Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45201MH2006PTC163684	Subsidiary	100	2(87)
Aryan Hospitality Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U55101MH2008PTC189243	Subsidiary	100	2(87)
Udaipur Tollway Private Limited	11/B, IRB Complex, Chandivali Road, Saki Naka, Andheri (East), Mumbai - 400 072	U45203MH2016PTC286600	Subsidiary	100	2(87)
CG Tollway Private Limited	11/B, IRB Complex, Chandivali Road, Saki Naka, Andheri (East), Mumbai - 400 072	U45200MH2016PTC286895	Subsidiary	100	2(87)
Kishangarh Gulabpura Tollway Private Limited	301, B wing, Universal Business Park, Kamani Oil Mill Road, Chandivali Estate, Chandivali, Mumbai - 400 072	U45203MH2017PTC289501	Subsidiary	100	2(87)
MMK Toll Road Pvt. Ltd.	IRB Complex, Chandivali Village, Chandivali Farm, Andheri (East), Mumbai - 400 072	U45200MH2002PTC135512	Subsidiary	100	2(87)
MRM Highways Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U26940MH2010PTC203790	Subsidiary	100	2(87)
MRM Mining Pvt. Ltd. (Formerly known as J J Patel Infrastructural and Engineering Pvt. Ltd.)	Survey No- 1398, at Post - Othwad, Othwad Village, Balasinor, Mahisagar, Gujarat - 388255	U14100GJ2002PTC040343	Subsidiary	100	2(87)

*Includes Direct and Indirect Shareholding

4. SHAREHOLDING PATTERN OF THE COMPANY (EQUITY SHARE CAPITAL BREAK-UP AS PERCENTAGE TO TOTAL EQUITY)

A. Category wise shareholding

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A)	Promoters									
(1)	Indian									
(a)	Individuals/ HUF	197322415	0	197322415	56.14	1617400	0	1617400	0.46	(55.68)
(b)	Central Govt./State Govt.(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	3710000	0	3710000	1.06	199415015	0	199415015	56.74	55.68
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	201032415	0	201032415	57.20	201032415	0	201032415	57.20	0.00
(2)	Foreign									
(a)	NRI Individuals / Other Individuals	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Banks/ FI	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	201032415	0	201032415	57.20	201032415	0	201032415	57.20	0.00
(B)	Promoter Group									
(1)	Indian									
(a)	Individuals/HUF	795908	0	795908	0.23	595908	0	595908	0.17	(0.06)
(b)	Central Govt./State Govt.(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	389482	0	389482	0.11	2290	0	2290	0.00	(0.11)
(d)	Banks/FI	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	1185390	0	1185390	0.34	598198	0	598198	0.17	(0.17)
(2)	Foreign									
(a)	NRI Individuals/ Other Individuals	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Banks/FI	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter Group (B)= (B) (1)+(B)(2)	1185390	0	1185390	0.34	598198	0	598198	0.17	(0.17)
(C)	Public shareholding									
(1)	Institutions									
(a)	Mutual Funds/ UTI	23113375	0	23113375	6.58	24401297	0	24401297	6.94	0.37
(b)	Banks/FI	1087510	0	1087510	0.31	1451772	0	1451772	0.41	0.10

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(c)	Central Govt./ State Govt.(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	FII's	103997131	0	103997131	29.59	102944760	0	102944760	29.59	0
(g)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)	128198016	0	128198016	36.48	128797829	0	128797829	36.65	0.17
(2)	Non-institutions									
(a)	Bodies Corporate	5925433	0	5925433	1.69	3304687	0	3304687	0.94	(0.75)
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	11869327	123	11869450	3.38	13007468	123	13007591	3.70	0.32
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	2134704	0	2134704	0.61	2457282	0	2457282	0.70	0.09
(c)	Any Other (specify)									
	(i) Other Directors' relatives	3565	0	3565	0	1602	0	1602	0	0
	(ii) Non Resident Indians	707958	0	707958	0.20	685733	0	685733	0.20	0
	(iii) Clearing Members	392569	0	392569	0.11	1564058	0	1564058	0.45	0.33
	(iv) Trust	500	0	500	0	605	0	605	0	0
	Sub-Total (C)(2)	21034056	123	21034179	5.98	21021435	123	21021558	5.98	0.00
	Total Public Shareholding (C)= (C)(1)+(C)(2)	149232072	123	149232195	42.46	149819264	123	149819387	42.63	0.17
	Total (A)+(B) +(C)	351449877	123	351450000	100	351449877	123	351450000	100	0
D	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)+(D)	351449877	123	351450000	100	351449877	123	351450000	100	0

B. Shareholding of the Promoters & Promoters Group

Category of Shareholder	No. of Shares held at the beginning of the year (as on 01.04.2016)			No. of Shares held at the end of the year (as on 31.03.2017)			% change in share holding during the year
	No. of Shares	% of Total shares	%of Shares Pledged / encumbered to total shares	Demat	% of Total shares	%of Shares Pledged / encumbered to total shares	
(I) Promoters							
Virendra Dattatraya Mhaiskar Jointly with Deepali Virendra Mhaiskar	111968220	31.85	0	1000	0.00	0	(31.85)
Virendra Dattatraya Mhaiskar (HUF)	78638795	22.38	0	1000	0.00	0	(22.38)
Virendra Dattatraya Mhaiskar (HUF)	5100000	1.45	0	0	0	0	(1.45)
Ideal Soft Tech Park Private Limited	3710000	1.06	0	3710000	1.06	0	0
Ideal Soft Tech Park Private Limited	0	0	0	195705015	55.69	0	55.69
Deepali Virendra Mhaiskar Jointly with Virendra Dattatraya Mhaiskar	1614400	0.46	0	1614400	0.46	0	0
Virendra Dattatraya Mhaiskar	1000	0.00	0	1000	0.00	0	0
Total	201032415	57.20	0	201032415	57.20		0
(II) Promoters Group							
Dattatray Pandurang Mhaiskar	795908	0.23	0.20	595908	0.17	83.91	0.03
Ideal Toll and Infrastructure Pvt. Ltd.	387482	0.11	0.11	290	0.00	0	0.11
Ideal Toll and Infrastructure Private Ltd.	2000	0.00	0	2000	0.00	0	0
Total	1185390	0.34	0.32	598198	0.17		0.25

C. Change in Promoters shareholding

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in share-holding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
		I	II	III	IV	V	VI	VII = VII/ No. of Shares Paid up %

Promoters

1.	Virendra Dattatraya Mhaiskar Jointly with Deepali Virendra Mhaiskar	111968220	31.85	01/04/2016				
				23/09/2016	(106259205)	Inter-se Transfer between Promoters of the Company	5709015	30.23
				30/03/2017	(5708015)	Inter-se Transfer between Promoters of the Company	1000	0.00
				31/03/2017				
		1000	0.00					

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in share-holding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII/ No. of Shares Paid up %
2.	Virendra Dattatraya Mhaikar (HUF)	83738795	23.83	01/04/2016 30/03/2017	(83737795)	Inter-se Transfer between Promoters of the Company	1000	0.00
		1000	0.00	31/03/2017				
3.	Ideal Soft Tech Park Private Limited	3710000	1.06	01/04/2016 30/03/2017	195705015	Inter-se Transfer between Promoters of the Company	199415015	56.74
		199415015	56.74	31/03/2017				
4.	Deepali Virendra Mhaikar Jointly with Virendra Dattatraya Mhaikar	1614400	0.46	01/04/2016	0	Nil movement during the year	1614400	0.46
		1614400	0.46	31/03/2017				
5.	Virendra Dattatraya Mhaikar	1000	0.00	01/04/2016 23/09/2016	106259205	Inter-se Transfer between Promoters of the Company	106260205	30.23
				30/03/2017	(106259205)	Inter-se Transfer between Promoters of the Company	1000	0.00
		1000	0.00	31/03/2017				

Promoters Group

1.	Dattatray Pandurang Mhaikar	795908	0.23	01/04/2016 30/10/2015	(200000)	Sale	595908	0.17
		595908	0.17	31/03/2017				
2.	Ideal Toll and Infrastructure Pvt. Ltd.	387482	0.11	01/04/2016	(79500)	Sale	307982	0.09
				12/04/2016	(40456)	Sale	267526	0.08
				13/04/2016	(44529)	Sale	222997	0.06
				21/04/2016	(103000)	Sale	119997	0.03
				02/05/2016	(119707)	Sale	290	0.00
		290	0.00	31/03/2017				
3.	Ideal Toll and Infrastructure Private Ltd.	2000	0.00	01/04/2016	0	Nil movement during the year	2000	0.00
		2000	0.00	31/03/2017				

D. Shareholding of the top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
1.	Platinum Asia Fund	14869499	4.23	01/04/2016				
				07/10/2016	873900	Transfer	15743399	4.48
				18/11/2016	1029547	Transfer	16772946	4.77
				16/12/2016	454683	Transfer	17227629	4.90
		17227629	4.90	31/03/2017				
2.	Government of Singapore	7845896	2.23	01/04/2016				
				06/05/2016	442727	Transfer	8288623	2.36
				13/05/2016	673153	Transfer	8961776	2.55
				20/05/2016	422529	Transfer	9384305	2.67
				27/05/2016	618946	Transfer	10003251	2.85
				22/07/2016	107584	Transfer	10110835	2.88
				29/07/2016	127590	Transfer	10238425	2.91
				23/09/2016	601762	Transfer	10840187	3.08
				30/09/2016	2257799	Transfer	13097986	3.73
				07/10/2016	1327244	Transfer	14425230	4.10
				14/10/2016	295044	Transfer	14720274	4.19
				21/10/2016	379814	Transfer	15100088	4.30
				28/10/2016	600119	Transfer	15700207	4.47
				25/11/2016	273189	Transfer	15973396	4.54
				10/03/2017	(240310)	Transfer	15733086	4.48
				17/03/2017	(1078638)	Transfer	14654448	4.17
				31/03/2017	(829335)	Transfer	13825113	3.93
		13825113	3.93	31/03/2017				
3.	Government Pension Fund Global	921256	0.26	01/04/2016				
				03/06/2016	(216640)	Transfer	704616	0.20
				10/06/2016	(225258)	Transfer	479358	0.14
				17/06/2016	(29074)	Transfer	450284	0.13
				16/09/2016	2111770	Transfer	2562054	0.73
				23/09/2016	1138658	Transfer	3700712	1.05
				06/01/2017	344882	Transfer	4045594	1.15
				13/01/2017	1012869	Transfer	5058463	1.44
				17/03/2017	1563536	Transfer	6621999	1.88
				24/03/2017	1129	Transfer	6623128	1.88
		6623128	1.88	31/03/2017				

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
4.	HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited	5431726	1.55	01/04/2016				
				02/09/2016	(471480)	Transfer	4960246	1.41
				09/09/2016	(3070000)	Transfer	1890246	0.54
				23/09/2016	(397666)	Transfer	1492580	0.42
				30/09/2016	(698129)	Transfer	794451	0.23
				28/10/2016	(794451)	Transfer	0	0.00
		0	0.00	31/03/2017				
5.	Alliance Bernstein India Growth (Mauritius) Limited	3853133	1.10	01/04/2016				
				09/09/2016	(240618)	Transfer	3612515	1.03
				16/09/2016	(49425)	Transfer	3563090	1.01
				23/09/2016	(417507)	Transfer	3145583	0.90
				25/11/2016	798110	Transfer	3943693	1.12
				17/02/2017	(208060)	Transfer	3735633	1.06
				24/02/2017	(606297)	Transfer	3129336	0.89
				03/03/2017	(523563)	Transfer	2605773	0.74
				17/03/2017	(327560)	Transfer	2278213	0.65
				31/03/2017	(161270)	Transfer	2116943	0.60
		2116943	0.60	31/03/2017				
6.	HSBC Global Investment Funds - Indian Equity	542571	0.15	01/04/2016				
				09/09/2016	3070000	Transfer	3612571	1.03
				28/10/2016	794451	Transfer	4407022	1.25
				10/02/2017	(254723)	Transfer	4152299	1.18
				03/03/2017	(100000)	Transfer	4052299	1.15
				10/03/2017	(150000)	Transfer	3902299	1.11
				24/03/2017	(75000)	Transfer	3827299	1.09
		3827299	1.09	31/03/2017				
7.	Sanford C. Bernstein Fund, Inc.	2159534	0.61	01/04/2016				
				24/06/2016	28688	Transfer	2188222	0.62
				30/06/2016	73787	Transfer	2262009	0.64
				05/08/2016	563179	Transfer	2825188	0.80
				12/08/2016	207221	Transfer	3032409	0.86
				16/12/2016	815720	Transfer	3848129	1.09
				23/12/2016	215422	Transfer	4063551	1.16
				30/12/2016	163428	Transfer	4226979	1.20
				06/01/2017	(219410)	Transfer	4007569	1.14
				20/01/2017	285180	Transfer	4292749	1.22
				17/02/2017	(165213)	Transfer	4127536	1.17
				24/02/2017	(356527)	Transfer	3771009	1.07
		3771009	1.07	31/03/2017				

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
8.	AB FCP I - Emerging Markets Growth Portfolio	1547529	0.44	01/04/2016				
				22/04/2016	267520	Transfer	1815049	0.52
				29/04/2016	7919	Transfer	1822968	0.52
				13/05/2016	57756	Transfer	1880724	0.54
				24/06/2016	34525	Transfer	1915249	0.54
				30/06/2016	94337	Transfer	2009586	0.57
				05/08/2016	675677	Transfer	2685263	0.76
				12/08/2016	176573	Transfer	2861836	0.81
				09/12/2016	639170	Transfer	3501006	1.00
				23/12/2016	540583	Transfer	4041589	1.15
				30/12/2016	192237	Transfer	4233826	1.20
				06/01/2017	(241320)	Transfer	3992506	1.14
				17/02/2017	(97312)	Transfer	3895194	1.11
				24/02/2017	(209998)	Transfer	3685196	1.05
9.	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Frontline Equity Fund	1856000	0.53	31/03/2017				
				01/04/2016				
				03/06/2016	401000	Transfer	2257000	0.64
				08/07/2016	234200	Transfer	2491200	0.71
				11/11/2016	643000	Transfer	3134200	0.89
				02/12/2016	207000	Transfer	3341200	0.95
10.	Invesco Asia Infrastructure Fund	3183516	0.91	23/12/2016	37000	Transfer	3378200	0.96
				31/03/2017				
				01/04/2016				
				15/04/2016	58954	Transfer	3242470	0.92
				22/04/2016	112057	Transfer	3354527	0.95
				29/04/2016	210198	Transfer	3564725	1.01
				19/08/2016	178803	Transfer	3743528	1.07
				26/08/2016	20616	Transfer	3764144	1.07
				23/09/2016	(169199)	Transfer	3594945	1.02
				30/09/2016	(1584510)	Transfer	2010435	0.57
				07/10/2016	(818873)	Transfer	1191562	0.34
				28/10/2016	(762717)	Transfer	428845	0.12
		0	0.00	11/11/2016	(428845)	Transfer	0	0.00
				31/03/2017				

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
11.	Monetary Authority of Singapore	2920265	0.83	01/04/2016				
				08/04/2016	66697	Transfer	2986962	0.85
				06/05/2016	108815	Transfer	3095777	0.88
				13/05/2016	217235	Transfer	3313012	0.94
				20/05/2016	148246	Transfer	3461258	0.98
				27/05/2016	222349	Transfer	3683607	1.05
				03/06/2016	382050	Transfer	4065657	1.16
				22/07/2016	35861	Transfer	4101518	1.17
				29/07/2016	42530	Transfer	4144048	1.18
				23/09/2016	228050	Transfer	4372098	1.24
				30/09/2016	857050	Transfer	5229148	1.49
				07/10/2016	456033	Transfer	5685181	1.62
				14/10/2016	111776	Transfer	5796957	1.65
				21/10/2016	176953	Transfer	5973910	1.70
				28/10/2016	279100	Transfer	6253010	1.78
				25/11/2016	128832	Transfer	6381842	1.82
				03/03/2017	(63932)	Transfer	6317910	1.80
				10/03/2017	(96898)	Transfer	6221012	1.77
				17/03/2017	(434937)	Transfer	5786075	1.65
				31/03/2017	(383490)	Transfer	5402585	1.54
12.	UTI-Dividend Yield Fund	5402585	1.54	31/03/2017				
		2901528	0.83	01/04/2016				
		2700000	0.77	30/09/2016	(201528)	Transfer	2700000	0.77
13.	CIMB-Principal Asset Management Berhad A/C CIMB-Principal Asia Pacific Dynamic Income Fund	2852455	0.81	31/03/2017				
				01/04/2016				
				03/06/2016	194571	Transfer	3047026	0.87
				29/07/2016	155424	Transfer	3202450	0.91
				23/09/2016	(660742)	Transfer	2541708	0.72
14.	SBI Life Insurance Co. Ltd.	2789212	0.79	07/10/2016	(2541708)	Transfer	0	0.00
				31/03/2017				
14.	SBI Life Insurance Co. Ltd.	2789212	0.79	01/04/2016				
				08/04/2016	(300000)	Transfer	2489212	0.71
				22/04/2016	(75000)	Transfer	2414212	0.69
				29/04/2016	(654256)	Transfer	1759956	0.50
				06/05/2016	(100000)	Transfer	1659956	0.47
				13/05/2016	(513124)	Transfer	1146832	0.33
				20/05/2016	(50000)	Transfer	1096832	0.31

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
				27/05/2016	(295175)	Transfer	801657	0.23
				03/06/2016	(206844)	Transfer	594813	0.17
				10/06/2016	(170119)	Transfer	424694	0.12
				17/06/2016	(100000)	Transfer	324694	0.09
				30/06/2016	(26434)	Transfer	298260	0.08
				08/07/2016	2240	Transfer	300500	0.09
				15/07/2016	1005	Transfer	301505	0.09
				22/07/2016	3320	Transfer	304825	0.09
				05/08/2016	(96800)	Transfer	208025	0.06
				26/08/2016	(200708)	Transfer	7317	0.00
				23/09/2016	2620	Transfer	9937	0.00
				30/09/2016	13630	Transfer	23567	0.01
				28/10/2016	4000	Transfer	27567	0.01
				04/11/2016	(1070)	Transfer	26497	0.01
		26497	0.01	31/03/2017				
15.	UTI-Opportunities Fund	2700000	0.77	01/04/2016				
				16/09/2016	(54000)	Transfer	2646000	0.75
				30/09/2016	(90000)	Transfer	2556000	0.73
				10/03/2017	(1313495)	Transfer	1242505	0.35
				17/03/2017	(463169)	Transfer	779336	0.22
		779336	0.22	31/03/2017				
16	The Wellington Trust Company, National Association Multiple Collective Investment Funds Trust, Opportunistic Equity Portfolio	1730190	0.49	01/04/2016				
				02/09/2016	(29000)	Transfer	1701190	0.48
				30/09/2016	910992	Transfer	2612182	0.74
				07/10/2016	(108300)	Transfer	2503882	0.71
				04/11/2016	(48520)	Transfer	2455362	0.70
				02/12/2016	(33320)	Transfer	2422042	0.69
				06/01/2017	(48480)	Transfer	2373562	0.68
				03/02/2017	(41765)	Transfer	2331797	0.66
				17/02/2017	322580	Transfer	2654377	0.76
				03/03/2017	(225295)	Transfer	2429082	0.69
		2429082	0.69	31/03/2017				

* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to the Company.

E. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
	For Each of the Directors and Key Managerial Personnel	No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III				VII	VIII = VII / No. of Shares Paid up %
1.	Mr. Virendra D. Mhaikar, Chairman & Managing Director	195708015#	55.69	01/04/2016	(195705015)	Inter-se Transfer between Promoters of the Company	3000*	0.00
		3000*	0.00	31/03/2017				
2.	Mrs. Deepali V. Mhaikar, Whole-time Director	16,14,400**	0.46	01/04/2016	0	Nil movement during the year	16,14,400**	0.46
		16,14,400**	0.46	31/03/2017				
3.	Mr. Sudhir Rao Hoshing, Joint Managing Director	0	0	01/04/2016	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2017				
4.	Mr. Mukeshlal Gupta, Joint Managing Director	450	Less Than 0.01	01/04/2016	0	Nil movement during the year	450	Less Than 0.01
		450	Less Than 0.01	31/03/2017				
5.	Mr. Chandrashekhar S. Kaptan, Independent Director	0	0	01/04/2016	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2017				
6.	Mr. Sunil H. Talati, Independent Director	0	0	01/04/2016	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2017				
7.	Mr. Sandeep J. Shah, Independent Director	202	Less Than 0.01	01/04/2016	0	Nil movement during the year	202	Less Than 0.01
		202	Less Than 0.01	31/03/2017				
8.	Mr. Sunil Tandon, Independent Director	0	0	01/04/2016	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2017				
9.	Mr. Dhananjay K. Joshi, Chief Executive Officer	22040	Less Than 0.01	01/04/2016	0	Nil movement during the year	22040	Less Than 0.01
		22040	Less Than 0.01	31/03/2017				

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
	For Each of the Directors and Key Managerial Personnel	No. of Shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III				VII	VIII = VII / No. of Shares Paid up %
10.	Mr. Ajay P. Deshmukh, Chief Executive Officer	12239	Less Than 0.01	01/04/2016	0	Nil movement during the year	12239	Less Than 0.01
		12239	Less Than 0.01	31/03/2017				
11.	Mr. Anil D. Yadav, Chief Financial Officer	10	Less Than 0.01	01/04/2016	0	Nil movement during the year	10	Less Than 0.01
		10	Less Than 0.01	31/03/2017				
12.	Mr. Mehul N. Patel, Company Secretary	0	0	01/04/2016	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2017				

includes 111968220 equity shares held jointly with Deepali V. Mhaikar and 83738795 equity shares held as Karta of Virendra D. Mhaikar HUF.

* includes 1000 equity shares held jointly with Deepali V. Mhaikar and 1000 equity shares held as Karta of Virendra D. Mhaikar HUF

** holds jointly with Mr. Virendra D. Mhaikar

5. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

Amount in Crores

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,136.37	784.27	-	2,920.64
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.53	-	-	1.53
Total (i+ii+iii)	2,137.90	784.27	-	2,922.17
Change in Indebtedness during the financial year	-	-	-	-
- Addition	1,720.00	416.28	-	2,136.28
- Reduction	(1,315.15)	(90.30)	-	(1,405.45)
Net Change	404.85	325.98	-	730.83
Indebtedness at the end of the financial year				
i) Principal Amount	2,542.62	1,110.25	-	3,652.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.13	-	-	0.13
Total (i+ii+iii)	2,542.75	1,110.25	-	3,653.00

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in Crores

Sr. No.	Particulars of Remuneration					Total
		Virendra D. Mhaikar	Deepali V. Mhaikar	Sudhir Rao Hoshing	Mukeshlal Gupta	
1.	Gross salary	4.74	3.50	3.05	-	11.29
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	7.50	7.50	-	-	15.00
	- as % of profit	-	-	-	-	
	- others, specify...	-	-	-	-	
5.	Others, please specify	-	-	-	-	
	Total (A)	12.24	11.00	3.05	-	26.29
	Ceiling as per the Act					28.90

(b) Remuneration to other directors

Amount in Crores

Sr. No.	Particulars of Remuneration	Name of Directors	Total
1.	Independent Directors		
	• Commission		
	• Others, please specify		
	• Fee for attending board / committee meetings	Chandrashekar S. Kaptan	0.06
		Govind G Desai	0.01
		Sunil H. Talati	0.04
		Sandeep J. Shah	0.05
		Bajrang Lal Gupta	0.01
		Sunil Tandon	0.03
	Total (1)		0.20
2.	Other Non-Executive Directors		
	• Commission		
	• Others, please specify		
	• Fee for attending board /committee meetings	Deepali V. Mhaikar	0.01
		Suresh G. Kelkar	0.01
3.	Total (2)		0.02
4.	Total =(1+2)		0.22

(c) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Amount in Crores.

Sr. No.	Particulars of Remuneration					Total
		Ajay Deshmukh (CEO)	Dhananjay Joshi (CEO)	Anil Yadav (CFO)	Mehul Patel (CS)	
1.	Gross salary	4.83	2.60	1.73	0.44	9.60
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
	(c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	-	-	-	-	
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	4.83	2.60	1.73	0.44	9.60

7. Penalty or punishment imposed on the company, its directors or officers and details of compounding of offences and appeals made against such penalty or punishment:

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

Annexure E

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LTD.
IRB Complex, Chandivali Farm,
Chandivali Village, Andheri (East)
Mumbai - 400072

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IRB Infrastructure Developers Ltd.** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment, Foreign Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period).

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 and its amendments notified on 18th September, 2015 (**Not Applicable to the Company**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company**)
 - (f) 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
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company**) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company**);
- (vi) As identified, no law is specifically applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Makarand M. Joshi & Co.**

Sd/-

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: 30.05.2017

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

'Annexure A'

To,

The Members,

IRB INFRASTRUCTURE DEVELOPERS LTD.

IRB Complex, Chandivali Farm,

Chandivali Village, Andheri (East)

Mumbai - 400072

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Makarand M. Joshi & Co.**

Sd/-

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: 30.05.2017

Annexure F

FORM AOC - 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

1.	(a)	Name(s) of the related party and nature of relationship	All wholly owned subsidiary companies, incorporated or to be incorporated.
	(b)	Nature of contracts/arrangements/transactions	To enter into arrangement with all subsidiary companies to pay miscellaneous expenses on behalf of subsidiary companies such as statutory payments, consultancy fees, legal fees & such other miscellaneous expenses.
	(c)	Duration of the contracts/arrangements/transactions	The arrangement will be for a period of 1 year.
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company will pay miscellaneous expenses upto ₹ 1 crore per subsidiary company with overall limit upto ₹ 10 crores on behalf of subsidiary companies which will be reimbursed by the subsidiary companies from time to time.
	(e)	Justification for entering into such contracts or arrangements or transactions	To meet temporary mismatch in fund requirement relating to expenses.
	(f)	Date(s) of approval by the Board	May 19, 2016
	(g)	Amount paid as advances, if any:	None
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable
2.	(a)	Name(s) of the related party and nature of relationship	All wholly owned subsidiary companies, incorporated or to be incorporated.
	(b)	Nature of contracts/arrangements/transactions	To enter into arrangement with all subsidiary companies to pay miscellaneous expenses on behalf of the Company such as statutory payments, consultancy fees, legal fees & such other miscellaneous expenses.
	(c)	Duration of the contracts/arrangements/transactions	The arrangement will be for a period of 1 year.
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Each subsidiary company will pay miscellaneous expenses upto ₹ 1 crore on behalf of the Company with overall limit upto ₹ 10 crores on behalf of the Company which will be reimbursed by the Company from time to time.
	(e)	Justification for entering into such contracts or arrangements or transactions	To meet temporary mismatch in fund requirement relating to expenses.
	(f)	date(s) of approval by the Board	May 19, 2016
	(g)	Amount paid as advances, if any:	None
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

1.	(a)	Name(s) of the related party and nature of relationship	NIL
	(b)	Nature of contracts/arrangements/transactions	
	(c)	Duration of the contracts/arrangements/transactions	
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e)	date(s) of approval by the Board	
	(f)	Amount paid as advances, if any:	

Annexure G

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Your company believes in making meaningful and lasting contribution to the societies as a responsible corporate citizen. Accordingly, the Company has formulated its CSR policy in line with the CSR Policy of the Group. It is available on investor relation section of the Company website www.irb.co.in

2. The Composition of the CSR Committee.
Mr. Virendra D. Mhaikar - Chairman
Mrs. Deepali V. Mhaikar - Member
Mr. Sandeep J. Shah - Member
3. Average net profit of the Company for last three financial years : ₹ 122.81 Crs.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 2.46 Crs.
5. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year : ₹ 2.46 Crs.
 - (b) Amount unspent, if any : NIL
 - (c) Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) local area or other; (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency
					Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads		
1	To provide medical facilities and promote healthcare	Healthcare	To construct multi facility hospital in Nasik, Maharashtra	7.00 Crs	7.00 Crs	7.00 Crs	Through Ashoka Institute of Medical Sciences & Research, V-Tech I.T. Park, S. No. 113, Vadala, Nashik - 422 011
Total					7.00 Crs	7.00 Crs	

6. In case the Company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

Not Applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

The CSR Committee has confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

SD/-

Virendra D. Mhaikar

Chairman & Managing Director &

Chairman of Corporate Social Responsibility Committee

Annexure H

The ratio of the remuneration of each directors to the median employee's remuneration and other details in terms of sub-section (12) of the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Chairman and Managing Director 44X* Whole Time Director 39X* (appointed w.e.f. May 19, 2016) Joint Managing Director 11X* (*Increase in remuneration of KMPs includes release of incentive linked to completion of projects)
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year	Increase in remuneration of Wholetime Director, CEO (Infrastructure), CEO (Corporate Affairs, Realty and Airport), Chief Financial Officer (CFO) and Company Secretary (CS) during financial year 2016-17: 5% In addition, increase in remuneration of KMP's due to release of incentive linked to completion of projects. CEO (Infrastructure) : 30% CEO (Corporate Affairs, Realty and Airport) : 34% Chief Financial Officer (CFO) : 46% Company Secretary (CS) : 9%
3.	The percentage increase in the median remuneration of employees in the financial year	5% (excluding release of incentive linked to completion of projects)
4.	The number of permanent employees on the rolls of the Company	There were 48 employees as on March 31, 2017
5.	The explanation on the relationship between average increase in remuneration vis-à-vis Company's performance	Financial performance of the Company, completion of projects, comparison with peer companies and inflation cost
6.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	For the Financial Year 2016-17, the remuneration paid to KMP's were 12.30% of the Net Profit
7.	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and the percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The market capitalisation as on March 31, 2017 was ₹ 8,299.49 Crores and was ₹ 8,165.94 Crores as on March 31, 2016. The price earning ratio of the Company was 11.60 as at March 31, 2017 and was 12.77 as at March 31, 2016. The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company's shares will not be relevant.
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase in the salaries of employees other than the KMP in the last financial year was 45%. Increase in remuneration of KMP's is due to release of incentive linked to completion of projects. There was an average 27% increase in the salaries of the KMPs excluding new and resigned KMP.

9.	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	KMP's remuneration % of net profit for FY2016-17 Chairman and Managing Director – 4.19% Joint Managing Director – 1.05% Whole Time Director – 3.77% CEO Infrastructure – 1.66% CEO Corporate Affairs, Realty and Airport – 0.89% CFO – 0.59% CS – 0.15%
10.	The key parameters for any variable component of remuneration availed by the Directors	Annual performance, review Financial outcomes, completion of projects and Profitability of the Company
11.	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	NA
12.	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

Annexure I

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L65910MH1998PLC115967
2. Name of the Company: IRB Infrastructure Developers Limited
3. Registered address : Wing – A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai – 400 072.
4. Website : www.irb.co.in
5. E-mail id: info@irb.co.in
6. Financial Year reported: 2016-17
7. Sector(s) that the Company is engaged in (industrial activity code-wise).
The Company is engaged in Engineering, Procurement and Construction, Operations and Maintenance of Roads & Highways. The Company is the holding company of the Group. The Company has formed various Special Purpose Vehicle(s) for implementation of Projects awarded to it by various Government Agencies.
8. List three key products/services that the Company manufactures/provides (as in balance sheet)
Construction and maintenance of roads
9. Total number of locations where business activity is undertaken by the Company.
 - (a) Number of International Locations (Provide details of major 5): Nil
 - (b) Number of National Locations:
The Company has its Projects located in the eight States of the country, i.e. Maharashtra, Punjab, Haryana, Rajasthan, Gujarat, Karnataka, Uttar Pradesh and Tamil Nadu.
10. Markets served by the Company – Local/State/National/ International:
National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) ₹ 351.45 Crores
2. Total Turnover (INR) ₹ 5,969.10 Crores (Consolidated)/ ₹ 3,635.95 Crores (Standalone)
3. Total profit after taxes (INR) ₹ 715.47 Crores (Consolidated)/ ₹ 203.24 Crores (Standalone)
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 6%
5. List of activities in which expenditure in 4 above has been incurred:-

Health and Safety

Additionally, the Group has carried out activities in Education and promotion of Art, Sports & Culture.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies? Yes.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)
Yes. There are 33 subsidiaries who participate in various related activities of BR.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]
No. Other vendors/suppliers/contractors do not participate in group's BR policy.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR
 - (a) Details of the Director/Director responsible for implementation of the BR policy/policies
 1. DIN Number : 02460530
 2. Name: Sudhir Rao Hoshing
 3. Designation: Joint Managing Director

(b) Details of the BR head

No.	Particulars	Details
1.	DIN Number (if applicable)	02460530
2.	Name	Sudhir Rao Hoshing
3.	Designation	Joint Managing Director
4.	Telephone number	022-66404200
5.	e-mail id	info@irb.co.in

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.

These briefly are as under:

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3 - Businesses should promote the well-being of all employees.

Principle 4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Principle 5 - Businesses should respect and promote human rights.

Principle 6 - Businesses should respect, protect, and make efforts to restore the environment.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8 - Businesses should support inclusive growth and equitable development.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy / policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	*	*	*	*	*	MoEF, Pollution Control Board	*	*	*
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/appropriate Board Director?	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y	Y Y
5.	Does the company have a specified committee of the Board/ Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	www.irb.co.in								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

* wherever the policy is not compliant with Local regulation, they are modified accordingly.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	The company has not understood the Principles	N/A								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 Months	N/A								
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Board will review the BR performance annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BRR report will be published annually and uploaded on the company's website <http://www.irb.co.in>

communication at which they can communicate their concern to the senior management.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No genuine concerns were received during financial year 2016-17.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- Highways with service roads for local population
- Pedestrian and Vehicle underpasses for the ease of movement of local traffic.
- Redesign of roads to avoid unnecessary cutting down of trees for road laying activities.
- Construction of rain water harvesting structures.
These initiatives are within the provisions of the concession agreement of respective highway project.
- Design of highway elements to minimise use of natural resources.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?
- Reduction during usage by consumers (energy, water) has been achieved since the previous year?

In the construction of highways & structures, following are some of the initiatives taken by the company to achieve

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. No, it covers Group companies also.

Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?

Yes. The Code of Business Conduct and Ethics policy of the company encapsulate our core values and beliefs that we expect all our employees to function ethically. Fair and just business dealings free from any extraneous consideration ought to be followed by all employees in their day to day work life. The policy applies to all employees.

Company also has a Whistle Blower policy which seeks to empower employees and directors to raise any genuine concerns within the group.

The Company has always maintained open door policies and encouraged employees, even at the lowest level of the organization to have their concerns conveyed to the concerned business heads. Employees can utilise any mode of

cost efficiency and reduce the consumption of energy and other raw materials. :

- i. Use of high strength concrete grades with appropriate use of additives like silica fume.
 - ii. Execution of large span structures with long precast members and cantilever construction involving fully sequenced construction procedures.
 - iii. Deployment of large capacity plants and crushers to enhance productivity.
 - iv. Fabrication of heavy steel girders in fully automated computerised fabrication plants.
 - v. Deployment of recycling plants for reuse of RAP from existing bituminous pavements.
 - vi. Deployment of cost-effective coal fired hot mix plants, instead of the conventional oil fired hot mix plants.
 - vii. Achievement of higher cost efficiencies on kerb reconstruction by deploying milling machines instead of conventional methodology of kerb dismantling and reconstruction.
 - viii. Deployment of jack-up barges for faster foundation works in creek bridges.
 - ix. Using crushed sand in lieu of natural sand where ever cost of natural sand is very high. Providing drip irrigation for median plantation wherever feasible for water conservation.
 - x. Using Reinforced wall construction instead of RCC retaining wall, leading to large economy in construction cost.
3. Does the company have procedures in place for sustainable sourcing (including transportation)?

As part of sourcing strategy, our priority is to source local raw materials like sand, stone aggregates etc. for construction of Roads, structures and Toll Plazas. In addition, we strive to design and construct sustainable Projects which incorporate conservation measures, continuous monitoring of environment and use of resources that are environment friendly, adoption of green technologies and deployment of fuel efficient plants and machineries.

We are always conscious of the need to conserve our resources, especially the ones used by us, therefore, our philosophy is to make efficient use, eliminating waste, recycling and reusing the material to the extent possible without compromising safety. Our first priority is to always use locally available raw materials and labour for our construction activities.

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Invariably all the construction material like sand and aggregates are procured locally eliminating unnecessary transportation. While, it may not be possible to procure Bitumen Steel and Cement locally, in such cases only, the nearest source is explored for procurement.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

We always engage local contractors in the vicinity of our projects for supply of goods and services like housekeeping services, security, accommodation and provide mess facilities for staff.

In addition, employment to local youth is provided in various functions in our Project / Toll offices and Plants.

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Our regular interaction with the vendors and educating them the standards of quality required by us and their importance helps to enhance their approach and understanding of support functions.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Our philosophy is to reduce waste and make efficient use of raw materials during construction of roads. As long as it does not compromise our high quality standards and the safety of the roads and its users, we use recycled concrete and bitumen aggregates, which at present amounts to about <5%.

Principle 3

1. Please indicate the Total number of employees. 6222* (*including group Companies)
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. 2324*
3. Please indicate the Number of permanent women employees. 128*
4. Please indicate the Number of permanent employees with disabilities. 3*

5. Do you have an employee association that is recognized by management. Yes
6. What percentage of your permanent employees is members of this recognized employee association?
Recognised association at one of our project SPV represents about 60% of employees employed in that Project SPV.
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	NIL	N/A
2.	Sexual harassment	NIL	N/A
3.	Discriminatory employment	NIL	N/A

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
 - (a) Permanent Employees. 25%
 - (b) Permanent Women Employees. 8%
 - (c) Casual/Temporary/Contractual Employees. Nil
 - (d) Employees with Disabilities. NIL

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No
Yes. Whenever we start a project, we do survey the areas in the vicinity of our project and nearby localities to identify key stakeholders.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.
Yes. Since our focus is on making permanent changes in the lives of people staying around the project locations, providing quality and free education has been our focus. Therefore we conduct a survey of the population and identify children of villagers who are unable to get quality education due to financial constraints. Amongst these children our priority is to provide education to girl child.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

We have focused on constructing and operating free schools where quality education is provided to children belonging to such sections of the society. We truly believe, that education and literacy are stepping stones in helping to discover their true potential and growth. We have constructed one school in Rajasthan where 311 children of disadvantaged section of the society are getting free education and studying in different classes from Pre Primary to Class VIII since last five years. Encouraged with the response of children and local villagers around the school we have replicated the same template of school building construction in Pathankot. The school building has been constructed and academic classes have started for the Academic year 2017-18. Currently 140 students, belonging to under-privileged category of population, have joined the school. With our focus being on girl child education, preference for admission was given to girl child like school in Rajasthan. As a result the School has 81 girls and 49 boys studying in the school.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?
Company's policy on human rights extend to all group companies, its directors and all employees.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? Nil

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.
The popular perception about road construction in peoples mind is that such activities damage the environment, mainly cutting the trees for road widening and by excavation and blasting of rocks for providing the raw material for road building. While designing the roads highways, care is taken to ensure that only unavoidable and minimal damage to the environment due to tree felling. These steps are taken within the ambit of the concession agreement for the projects. However, the trees which are lost due to road widening, are always replanted, elsewhere, through compensatory afforestation mandated by the Forest Laws of the nation. This policy extends to all group companies.

In addition drives are also under taken by volunteer employees for tree plantations.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc. No, the Company does not have any project globally.
3. Does the company identify and assess potential environmental risks? Y/N Yes
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? No
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. No.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?
Yes. We meticulously adhere to the norms laid down for generation and disposal of waste and minimising and mitigation of emissions of smoke and dust.
7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. Nil

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:
 - (a) National Highways Builders Federation
 - (b) Confederation of Indian Industry
 - (c) Federation of Indian Chambers of Commerce and Industry
 - (d) The Associated Chambers of Commerce of India
 - (e) The Construction Federation of India
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)
We have been suggesting changes in policies to remove bottlenecks impacting the growth of infrastructure in the country and simplification of arbitration policies.

Principle 8

1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof. No
2. Are the programmes/projects undertaken through inhouse team/own foundation/external NGO/government structures/any other organization? N/A
3. Have you done any impact assessment of your initiative? No
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.
Community Development project are being finalised for implementation in Chipi Village of Maharashtra where our Greenfield airport project is coming up.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.
Promoting good health and hygiene amongst the local people, preserving and conserving local natural resources, generation of employment opportunities and jobs, community building and education.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. Nil
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information) N/A
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. No.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?
In-house employee satisfaction surveys are conducted, as well as live customer feedback from commuters is obtained at all our Toll Plazas. However, we intend the same to be outsourced to external agencies to get more unbiased, detailed and accurate feedback to help us improve quality of our services.

Annexure II

PRINCIPLES TO ASSESS COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE NORMS

[See Regulation 34(2)(f)]

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Businesses should develop governance structures, procedures and practices that ensure ethical conduct at all levels; and promote the adoption of this principle across its value chain. Businesses should communicate transparently and assure access to information about their decisions that impact relevant stakeholders.
2. Businesses should not engage in practices that are abusive, corrupt, or anti-competition.
3. Businesses should truthfully discharge their responsibility on financial and other mandatory disclosures.
4. Businesses should report on the status of their adoption of these Guidelines as suggested in the reporting framework in this document.
5. Businesses should avoid complicity with the actions of any third party that violates any of the principles contained in these Guidelines.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. Businesses should assure safety and optimal resource use over the life-cycle of the product – from design to disposal – and ensure that everyone connected with it- designers, producers, value chain members, customers and recyclers are aware of their responsibilities.
2. Businesses should raise the consumer's awareness of their rights through education, product labelling, appropriate and helpful marketing communication, full details of contents and composition and promotion of safe usage and disposal of their products and services.
3. In designing the product, businesses should ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable.

4. Businesses should regularly review and improve upon the process of new technology development, deployment and commercialization, incorporating social, ethical, and environmental considerations.
5. Businesses should recognize and respect the rights of people who may be owners of traditional knowledge, and other forms of intellectual property.
6. Businesses should recognize that over-consumption results in unsustainable exploitation of our planet's resources, and should therefore promote sustainable consumption, including recycling of resources.

Principle 3: Businesses should promote the well-being of all employees

1. Businesses should respect the right to freedom of association, participation, collective bargaining, and provide access to appropriate grievance Redressal mechanisms.
2. Businesses should provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation.
3. Businesses should not use child labour, forced labour or any form of involuntary labour, paid or unpaid.
4. Businesses should take cognizance of the work-life balance of its employees, especially that of women.
5. Businesses should provide facilities for the well-being of its employees including those with special needs. They should ensure timely payment of fair living wages to meet basic needs and economic security of the employees.
6. Businesses should provide a workplace environment that is safe, hygienic humane, and which upholds the dignity of the employees. Business should communicate this provision to their employees and train them on a regular basis.
7. Businesses should ensure continuous skill and competence upgrading of all employees by providing access to necessary learning opportunities, on an equal and non-discriminatory basis. They should promote employee morale and career development through enlightened human resource interventions.

8. Businesses should create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Businesses should systematically identify their stakeholders, understand their concerns, define purpose and scope of engagement, and commit to engaging with them.
2. Businesses should acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders.
3. Businesses should give special attention to stakeholders in areas that are underdeveloped.
4. Businesses should resolve differences with stakeholders in a just, fair and equitable manner.

Principle 5: Businesses should respect and promote human rights

1. Businesses should understand the human rights content of the Constitution of India, national laws and policies and the content of International Bill of Human Rights. Businesses should appreciate that human rights are inherent, universal, indivisible and interdependent in nature.
2. Businesses should integrate respect for human rights in management systems, in particular through assessing and managing human rights impacts of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms.
3. Businesses should recognize and respect the human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers and vulnerable and marginalized groups.
4. Businesses should, within their sphere of influence, promote the awareness and realization of human rights across their value chain.
5. Businesses should not be complicit with human rights abuses by a third party.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment

1. Businesses should utilize natural and man-made resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.
2. Businesses should take measures to check and prevent pollution. They should assess the environmental damage and bear the cost of pollution abatement with due regard to public interest.
3. Businesses should ensure that benefits arising out of access and commercialization of biological and other natural resources and associated traditional knowledge are shared equitably.
4. Businesses should continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy.
5. Businesses should develop Environment Management Systems (EMS) and contingency plans and processes that help them in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to their operations or that of a member of its value chain.
6. Businesses should report their environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner.
7. Businesses should proactively persuade and support its value chain to adopt this principle.
8. To the extent possible, businesses should utilize the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.

Principle 7: Businesses should support inclusive growth and equitable development

1. Businesses should understand their impact on social and economic development, and respond through appropriate action to minimise the negative impacts.
2. Businesses should innovate and invest in products, technologies and processes that promote the well-being of society.
3. Businesses should make efforts to complement and support the development priorities at local and national levels,

and assure appropriate resettlement and rehabilitation of communities who have been displaced owing to their business operations.

4. Businesses operating in regions that are underdeveloped should be especially sensitive to local concerns.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. Businesses, while serving the needs of their customers, should take into account the overall well-being of the customers and that of society.
2. Businesses should ensure that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling their products.
3. Businesses should disclose all information truthfully and factually, through labelling and other means, including the risks to the individual, to society and to the planet from

the use of the products, so that the customers can exercise their freedom to consume in a responsible manner. Where required, businesses should also educate their customers on the safe and responsible usage of their products and services.

4. Businesses should promote and advertise their products in ways that do not mislead or confuse the consumers or violate any of the principles in these Guidelines.
5. Businesses should exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.
6. Businesses should provide adequate grievance handling mechanisms to address customer concerns and feed.

Sudhir Rao Hoshing
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