

Corporate Governance Report

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's Corporate Governance system is based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment to all the stakeholders and social responsibility. Your Company believes that Corporate Governance extends beyond corporate laws. Its fundamental objective is not merely to fulfill legal requirements, but also the institution of and adherence to systems and procedures, ensuring the commitment of the Board of Directors in managing the Company's affairs in a transparent manner to maximise the long-term value of the stakeholders at large.

Your Company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure on all material matters including the financial position, performance, ownership and governance of the Company.

Your Company's policies and practices relating to the Corporate Governance are discussed in the following sections:

B. BOARD OF DIRECTORS

(i) Board Membership Criteria

The members of the Board of Directors of your Company are expected to possess the required expertise, skill and experience to effectively manage and direct your Company to attain its organisational 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 your Company is expected to ensure that his/ her personal interest does not run in conflict with your Company's interests. Moreover, each member is expected to use his/her professional judgment to maintain both the substance and appearance of independence and objectivity.

(ii) Composition of the Board

The Board of Directors of your Company has an optimum combination of Executive and Non-executive Directors to have a balanced Board Structure. The Board has Eight Directors, and except the Managing Directors and Wholetime Directors, all other Four Non-executive Directors are Independent Directors of the Company. The Chairman of the Board of Directors of your Company is a Non-Independent Director.

The composition of the Board of Directors of your Company as on March 31, 2017 is as follows:

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies [#]	No. of other Board Committee(s) of which he / she is a Member [*]	No. of other Board Committee(s) of which he / she is a Chairperson [*]
Mr. Virendra D. Mhaikar DIN: 00183554	Chairman & Managing Director (Promoter)	Husband of Mrs. Deepali V. Mhaikar	2	1	1
Mr. Sudhir Rao Hoshing DIN: 02460530	Non-Independent and Joint Managing Director	None	9	None	2
Mr. Mukeshlal Gupta DIN: 02121698	Non-Independent and Executive Director	None	6	2	2
Mrs. Deepali V. Mhaikar DIN: 00309884	Non-Independent and Executive Director (Promoter)	Wife of Mr. Virendra D. Mhaikar	2	None	None

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies [#]	No. of other Board Committee(s) of which he / she is a Member [*]	No. of other Board Committee(s) of which he / she is a Chairperson [*]
Mr. Suresh G. Kelkar [^] DIN: 01784048	Non-independent and Non-executive Director	Father of Mrs. Deepali V. Mhaikar	None ^{***}	None ^{***}	None ^{***}
Mr. Govind G. Desai [@] DIN: 00140853	Independent and Non-executive Director	None	5 ^{***}	2 ^{***}	None ^{***}
Mr. Chandrashekhar S. Kaptan DIN: 01643564	Independent and Non-executive Director	None	7	7	None
Mr. Sunil H. Talati DIN: 00621947	Independent and Non-executive Director	None	4	1	2
Mr. Sandeep J. Shah DIN: 00917728	Independent and Non-executive Director	None	12	6	2
Mr. Sunil Tandon DIN: 00874257	Independent and Non-executive Director	None	5	None	None
Mr. Bajrang Lal Gupta ^{\$} DIN: 07175777	Independent and Non-Executive Director	None	10 ^{***}	None ^{***}	None ^{***}

[#] Number of Directorship in other Companies excludes directorship in Section 8 Companies & Foreign Companies, if any.

^{*} This includes membership of Audit Committee and Stakeholders' Relationship Committee in other companies.

[^] Mr. Suresh G. Kelkar resigned w.e.f. July 27, 2016

[@] Mr. Govind G. Desai resigned w.e.f. May 19, 2016

^{\$} Mr. Bajrang Lal Gupta resigned w.e.f. August 01, 2016

^{***} As per last disclosure made by Mr. Suresh G. Kelkar, Mr. Govind G. Desai and Mr. B. L. Gupta.

(iii) Board Meetings / Annual General Meeting

For the period ended March 31, 2017, the Board of Directors of your Company met six times on May 19, 2016; August 11, 2016; September 23, 2016; November 22, 2016; January 25, 2017 and March 30, 2017.

Further, circular resolution was passed by the Board of Directors on September 01, 2016.

The Annual General Meeting of the Financial Year ended on March 31, 2016 was held on September 23, 2016.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2017, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaikar	5	Yes
Mr. Mukeshlal Gupta	4	Yes
Mrs. Deepali V. Mhaikar	5	Yes
Mr. Suresh G. Kelkar [^]	1	NA
Mr. Govind G. Desai [@]	1	NA
Mr. Chandrashekhar S. Kaptan	5	Yes
Mr. Sunil H. Talati	6	Yes
Mr. Sunil Tandon	5	Yes
Mr. Sandeep J. Shah	6	Yes
Mr. Bajrang Lal Gupta ^{\$}	1	NA
Mr. Sudhir Rao Hoshing	5	No

[^] Mr. Suresh G. Kelkar resigned w.e.f. July 27, 2016

[@] Mr. Govind G. Desai resigned w.e.f. May 19, 2016

^{\$} Mr. Bajrang Lal Gupta resigned w.e.f. August 01, 2016

(iv) Membership Term

According to your Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

(v) Code of Conduct

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website www.irb.co.in

All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2017. A declaration to this effect as signed by the Chief Executive Officer(s) is given below:

This is to certify that, in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2016-17.

Sd/-

Ajay P. Deshmukh
(CEO)

Sd/-

Dhananjay K. Joshi
(CEO)

Meeting of Independent Directors:

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was held on January 25, 2017, without the attendance of Non-Independent Directors and the members of the management. All the Independent Directors were present at the meeting.

Performance Evaluation of Directors:

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Board Committee Meetings.
- ii. Quality of contributions to Board/Committees deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholders and other Stakeholders interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation.

Familiarisation Programme for Independent Directors

The Board of Directors has established Familiarisation Programmes for all the Independent Directors as per the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The main objective of the Programme is to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., through various programmes and the same is available on the website of the Company i.e., www.irb.co.in.

C. BOARD COMMITTEES

In compliance with both the mandatory and non-mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable laws, your Company's Board of Directors constituted the following Committees:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders' Relationship Committee;
- iv) Corporate Social Responsibility Committee;
- v) Management Administration & Share Transfer Committee;

- vi) INVIT Committee;
- vii) Offering Committee for QIP; and
- viii) IPO Committee.

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for approval.

The Board of Directors has also adopted the following policies in line with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 for the effective and defined functioning of the respective Committees of the Board:

- a) Whistle Blower Policy (Vigil mechanism)
- b) Evaluation Policy;
- c) Internal Financial Control Policy;
- d) Related Parties Transactions Policy;
- e) Policy for determining material subsidiaries;
- f) Remuneration Policy;
- g) Risk Management Policy;
- h) Corporate Social Responsibility Policy;
- i) Criteria for appointment of Directors;
- j) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;
- k) Policy for Determination of materiality of information;
- l) Succession Policy;
- m) Policy for Preservation of Documents;
- n) Group Sustainability, Environment and Safety Policy;
- o) Archival Policy; and
- p) Dividend Distribution Policy.

Relevant policies are available on the website of the Company (www.irb.co.in).

(i) Audit Committee

The Audit Committee of the Board of Directors of your Company was reconstituted on May 19, 2016 due to resignation of Mr. Govind G. Desai.

After reconstitution, the composition of Audit Committee consists of the following members viz.:

- 1) Mr. Sunil H. Talati, Chairman
- 2) Mr. Sandeep J. Shah, Member
- 3) Mr. B L Gupta, Member
- 4) Mr. Virendra D. Mhaikar, Member

Further, the Audit Committee of the Board of Directors of your Company was reconstituted on August 11, 2016 due to resignation of Mr. B. L. Gupta.

The Composition of Audit Committee as on March 31, 2017 consists of the following members viz.:

- 1) Mr. Sunil H. Talati, Chairman
- 2) Mr. Sandeep J. Shah, Member
- 3) Mr. Chandrashekhar S. Kaptan, Member
- 4) Mr. Virendra D. Mhaikar, Member

The Company Secretary acts as the Secretary of the Audit Committee.

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The brief terms of reference of the Audit Committee, inter alia, includes overseeing of the Company's financial reporting process, reviewing the financial statements with the Management, recommending appointment / re-appointment of auditors, fixation of audit fees, reviewing the adequacy of internal audit function, holding periodic discussions with auditors about their scope and adequacy of internal control systems, discussing on any significant findings made by Internal Auditor's and following it up with action. The Committee also reviews information prescribed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed terms of reference of Audit Committee are available on your Company's website www.irb.co.in

The Company's Audit Committee met 5 times for the period ended March 31, 2017 viz. May 19, 2016; August 11, 2016; November 22, 2016; January 25, 2017 and March 30, 2017.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2017:

Members	No. of Meetings Attended
Mr. Sunil H. Talati	5
Mr. Sandeep J. Shah	5
Mr. Chandrashekhar S. Kaptan*	3
Mr. Virendra D. Mhaikar	4
Mr. B.L. Gupta^	0
Mr. Govind G. Desai#	1

* Mr. Chandrashekhar S. Kaptan was inducted as member w.e.f. August 11, 2016.

^ Mr. B.L. Gupta resigned from the Board of Directors w.e.f. August 01, 2016.

Mr. Govind G. Desai resigned from the Board of Directors w.e.f. May 19, 2016.

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of your Company was reconstituted on May 19, 2016.

After such reconstitution, the composition of Nomination and Remuneration Committee consists of the following members viz.:

- 1) Mr. Chandrashekhar S. Kaptan, Chairman
- 2) Mr. Virendra D. Mhaiskar, Member
- 3) Mr. B. L. Gupta, Member

Further, the Nomination and Remuneration Committee of the Board of Directors of your Company was reconstituted on August 11, 2016 due to resignation of Mr. B. L. Gupta.

The composition of Nomination and Remuneration Committee as on March 31, 2017 consists of the following members viz.:

- 1) Mr. Chandrashekhar S. Kaptan, Chairman
- 2) Mr. Virendra D. Mhaiskar, Member
- 3) Mr. Sandeep J. Shah, Member

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee meeting was held on May 19, 2016 for the period ended March 31, 2017. All the members of committee were present in the said meeting.

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

To determine, persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other

employees and to function in accordance with requirements of the Corporate Governance, as stipulated in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and shall have all powers as mentioned in the said Regulation.

Remuneration Policy

The Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of a person proposed to be appointed as a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Policy is annexed to Board's Report.

The Policy ensures –

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Remuneration paid to Non-executive Directors:

The Non-executive Directors of your Company are paid remuneration by way of sitting fees. Your Company pays sitting fees of ₹ 20,000/- per meeting to the Non-executive Directors for attending the meetings of the Committees of the Board and ₹ 50,000/- per meeting for attending the Board Meeting.

Details of Remuneration for the period ended March 31, 2017

Name of the Non-Executive Director	Sitting Fees (Amounts in ₹)
Mr. Chandrashekhar S. Kaptan	5,90,000
Mr. Sandeep J. Shah	4,60,000
Mr. Sunil H. Talati	4,00,000
Mr. Sunil Tandon	2,50,000
Mr. Govind G. Desai	1,10,000
Mrs. Deepali V. Mhaiskar	70,000
Mr. Suresh G. Kelkar	50,000
Mr. Bajrang Lal Gupta	50,000

As per the disclosures received from the Directors, except Mr. Sandeep J. Shah (holding 202 equity shares), none of the Company's Non-Executive Independent Directors hold any Equity Shares of the Company. Further, there are no pecuniary relationships or transactions of the Non-Executive Directors with the Company, except those disclosed in the Annual Report.

The remuneration of Executive Director/s is decided by the Board of Directors / Nomination & Remuneration Committee as per the Company's remuneration policy and within the overall ceiling approved by shareholders.

(Amount in ₹)

Name of Executive/ Whole-time Director (Period of Appointment)	Remuneration (including Performance Linked Incentive)
Mr. Mukeshlal Gupta (appointed w.e.f. February 01, 2012, for 3 years) Re-appointed w.e.f. from February 01, 2015 for 3 years	Salary including allowance not exceeding ₹ 7,53,649/- per month with an annual increment, not exceeding 20% in the monthly salary plus performance incentive not more than ₹ 3 Crores per annum based upon the progress of the work on the Company's projects.
Mr. Sudhir Rao Hoshing (appointed w.e.f. May 29, 2015 for 3 years)	Salary including allowance not exceeding ₹ 20,01,500/- per month with an annual increment not exceeding 20% in the monthly salary plus performance incentive not more than ₹ 1 Crore per annum based upon the progress of the work on the company's projects.
Mr. Virendra D. Mhaikar (appointed w.e.f. September 7, 2007, for 5 years) Re-appointed w.e.f. from September 7, 2012 for 5 years	Salary including allowance not exceeding ₹ 43,86,971/- per month with an annual increment, not exceeding 20% in the monthly salary. Commission as may be approved by Board of Directors or Nomination and Remuneration Committee on yearly basis, subject to maximum of 3% of the net profits of the Company, calculated in accordance with Section 197 of the Companies Act, 2013.
Mrs. Deepali V. Mhaikar (appointed w.e.f. May 19, 2016 for 5 years)	Salary including allowance not exceeding ₹ 32,49,608/- per month with an annual increment, not exceeding 20% in the monthly salary. Commission as may be approved by Board of Directors or Nomination and Remuneration Committee on yearly basis, subject to maximum of 3% of the net profits of the Company, calculated in accordance with Section 197 of the Companies Act, 2013.

None of the Directors are entitled to any benefit upon termination of their association with your Company. Further, the Disclosure with respect to the shares held by the Directors under Employee Stock Option is not applicable as the Company has not yet implemented any such scheme during the year.

(iii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board of Directors of your Company was reconstituted on May 19, 2016, due to resignation of Mr. Govind G. Desai.

After reconstitution, the composition of Stakeholders' Relationship Committee consists of the following members viz.:

- 1) Mr. Chandrashekhar S. Kaptan, Chairman
- 2) Mr. Virendra D. Mhaikar, Member
- 3) Mr. B. L. Gupta, Member

Further, the Stakeholders' Relationship Committee of the Board of Directors of your Company was reconstituted on August 11, 2016, due to resignation of Mr. B. L. Gupta.

The composition of the Stakeholders' Relationship Committee as on March 31, 2017 consists of the following members viz.:

- 1) Mr. Chandrashekhar S. Kaptan, Chairman
- 2) Mr. Virendra D. Mhaikar, Member
- 3) Mr. Sandeep J. Shah, Member

The Company Secretary acts as the Secretary of the Committee.

The Stakeholders' Relationship Committee met 4 times for the period ended March 31, 2017 viz. on May 19, 2016; August 11, 2016; November 22, 2016 and January 25, 2017.

The following table presents the details of attendance at the Stakeholders' Relationship Committee meetings for the period ended March 31, 2017:

Members	No. of Meetings Attended
Mr. Sandeep J. Shah*	3
Mr. Chandrashekhar S. Kaptan	3
Mr. Virendra D. Mhaikar	4
Mr. B.L. Gupta^	0
Mr. Govind G. Desai#	1

^ Mr. B.L. Gupta was resigned from the Board of Directors w.e.f. August 01, 2016.

Mr. Govind G. Desai resigned from the Board of Directors w.e.f. May 19, 2016.

* Mr. Sandeep J. Shah was inducted as member w.e.f. August 11, 2016.

Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2016-17:

Sl.	Complaints	Pending at the beginning of the year	Received during the year	Disposed of during the year	Unresolved at the end of the year
1.	Status of applications lodged for Public issue(s)	0	0	0	0
2.	Non receipt for Electronic Credits	0	1	1	0
3.	Non-receipt of Refund Order	0	1	1	0
4.	Non-receipt of Dividend Warrants	0	64	64	0
5.	Non-receipt of Annual Report	0	9	9	0
	Total	0	75	75	0

The brief terms of reference of the Stakeholders' Relationship Committee are as follows:

To look into and redress shareholders/investors grievances relating to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Reports, all such complaints directly concerning the shareholders/investors as stakeholders of the Company, any such matters that may be considered necessary in relation to shareholders and investors of the Company and to appoint compliance officer for redressal of investor grievances and fix his responsibilities.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company reports the following details in respect to demat suspense account/unclaimed suspense account of equity shares, which were issued pursuant to the Company's public issue:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2016	65	7500
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	2	120
Number of shareholders to whom shares were transferred from suspense account during the year	2	120
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2017	63	7380

That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(iv) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee of the Board of Directors of your Company was reconstituted on May 19, 2016, due to resignation of Mr. Govind G. Desai.

After reconstitution, the Composition of CSR Committee consists of the following members viz.:

- 1) Mr. Virendra D. Mhaikar - Chairman
- 2) Mrs. Deepali V. Mhaikar - Member
- 3) Mr. B.L. Gupta - Member

Further, the CSR Committee of the Board of Directors of your Company was reconstituted on August 11, 2016, due to resignation of Mr. B. L. Gupta.

The composition of the CSR Committee as on March 31, 2017 consists of the following members viz.:

- 1) Mr. Virendra D. Mhaikar - Chairman
- 2) Mrs. Deepali V. Mhaikar - Member
- 3) Mr. Sandeep J. Shah - Member

No meeting of the CSR Committee was held during the period ended March 31, 2017. However, the members of CSR Committee passed the circular resolution on July 30, 2016 and September 30, 2016. The detail of the CSR activities of the Company is provided in the Board's Report and placed on the website of the Company.

The terms of reference of CSR Committee inter-alia includes:

- (a) formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) monitor the CSR Policy of the company from time to time.

(v) Management, Administration & Share Transfer Committee:

The Company's Board of Directors formed a Management, Administration and Share Transfer Committee to approve the routine management and operational transactions, including such transactions/activities peculiar for conducting the business of an Infrastructure Company.

The Management, Administration and Share Transfer Committee of the Board of Directors of your Company was reconstituted on January 25, 2017.

The composition of the Management, Administration and Share Transfer Committee as on March 31, 2017 consists of the following members viz.:

- 1) Mr. Virendra D. Mhaikar, Chairman
- 2) Mrs. Deepali V. Mhaikar, Member
- 3) Mr. Chandrashekhar S. Kaptan, Member
- 4) Mr. Sudhir Rao Hoshing, Member

For the period ended March 31, 2017, the members of the Committee met 28 times on April 01, 2016; April 07, 2016; April 28, 2016; May 04, 2016; June 18, 2016; July 05, 2016; August 03, 2016; August 25, 2016; September 23, 2016; October 04, 2016; October 08, 2016; October 14, 2016; October 19, 2016; October 28, 2016; November 10, 2016; November 18, 2016; December 10, 2016; December 15, 2016; January 02, 2017; January 13, 2017; January 19, 2017; January 30, 2017; February 18, 2017; March 02, 2017; March 14, 2017; March 23, 2017; March 27, 2017 and March 29, 2017.

The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held for period ended March 31, 2017.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaikar	27
Mrs. Deepali V. Mhaikar	27
Mr. Chandrashekhar S. Kaptan	12
Mr. Sudhir Rao Hoshing*	6

* inducted as a Member w.e.f. January 25, 2017.

(vi) INVIT Committee

The Company's Board of Directors formed INVIT Committee for formation and carrying out other activities related to Infrastructure Investment Trust.

The INVIT Committee of the Board of Directors of your Company was reconstituted on September 01, 2016.

The INVIT Committee consists of the following members as on March 31, 2017:

- 1) Mr. Virendra D. Mhaikar - Chairman
- 2) Mrs. Deepali V. Mhaikar - Member
- 3) Mr. Sudhir Rao Hoshing - Member
- 4) Mr. Mukeshlal Gupta - Member

The INVIT Committee met 4 times for the period ended March 31, 2017 viz. on August 03, 2016; August 29, 2016; September 07, 2016 and February 13, 2017.

The following table presents the details of attendance at the INVIT Committee meetings held for the period ended March 31, 2017.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	4
Mrs. Deepali V. Mhaiskar	4
Mr. Sudhir Rao Hoshing	4
Mr. Mukeshlal Gupta*	2

* inducted as a Member w.e.f. September 01, 2016

(vii) Offering Committee for QIP

The Offering Committee for QIP of the Board of Directors of your Company as on March 31, 2017 consists of the following Members:

- 1) Mr. Virendra D. Mhaiskar, Chairman
- 2) Mrs. Deepali V. Mhaiskar, Member

No meeting of the Offering Committee for QIP was held for the period ended March 31, 2017.

(viii) IPO Committee

The IPO Committee of the Board of Directors of your Company as on March 31, 2017 consists of the following Members:

- 1) Mr. Virendra D. Mhaiskar, Chairman
- 2) Mrs. Deepali V. Mhaiskar, Member

No meeting of the IPO Committee was held for the period ended March 31, 2017.

D. GENERAL BODY MEETING

Details of your Company's last three Annual General Meetings are presented in the following table:

Nature of Meeting	Date & Time	Venue	Details of Special Resolution passed
Sixteenth Annual General Meeting	September 09, 2014 3.00 p.m.	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.	<ol style="list-style-type: none"> 1. Entering into EPC and O&M Contract with Subsidiaries. 2. To provide security / guarantee to lenders of the Subsidiaries. 3. To source/ buy and provide/ sale inputs or materials to the Subsidiaries on cost to cost basis. 4. To allow the Subsidiaries to avail Bank Guarantee limits out of the limits sanctioned to the Company on cost to cost basis. 5. To provide loans to the Subsidiaries. 6. To provide Guarantees to the lenders of the Subsidiaries. 7. To provide securities to the lenders of the Subsidiaries.
Seventeenth Annual General Meeting	September 23, 2015 11.00 a.m.	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.	None
Eighteenth Annual General Meeting	September 23, 2016 04.00 p.m.	Megarugas, Plot No. 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near Raheja Vihar Complex, Mumbai - 400 072	<ol style="list-style-type: none"> 1. Appointment of Mr. Sunil Tandon as an Independent Director 2. Increase in borrowing power under Section 180(1)(c) of the Companies Act, 2013.

Postal Ballot

No resolution was passed through Postal ballot during the financial year 2016-17.

E. MEANS OF COMMUNICATION

- 1) The Company's corporate website www.irb.co.in consists of Investor Relations section, which provides comprehensive information to the Shareholders.

- 2) Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers viz. The Times of India, Economic Times, Business Standard, Maharashtra Times and Sakal etc. The said results are also made available on the Company's website www.irb.co.in
- 3) The Company's Annual Report is e-mailed/ dispatched to all the Shareholders of the Company and also made available on the Company's website www.irb.co.in

- 4) The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website www.irb.co.in
- 5) Press Releases and Corporate Presentations are also displayed on the Company's website www.irb.co.in

F. GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting	
Date, Time and Venue	August 23, 2017, 3.00 p.m. at Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandvali Studio, Near Raheja Vihar Complex, Andheri (East), Mumbai - 400 072, Maharashtra
2. Financial Year	Financial Year is April 1 to March 31 of the following year
Quarterly results will be declared as per the following tentative schedule:	
Financial reporting for the quarter ending June 30, 2017	First fortnight of August, 2017
Financial reporting for the half year ending September 30, 2017	First fortnight of November, 2017
Financial reporting for the quarter ending December 31, 2017	First fortnight of February, 2018
Financial reporting for the year ending March 31, 2018	First fortnight of May, 2018
3. Dates of Book Closure	Monday, August 21, 2017 to Wednesday, August 23, 2017 (both days inclusive)
4. Record date for Interim Dividends declared	February 03, 2017 (First Interim Dividend) June 07, 2017 (Second Interim Dividend)
5. Interim Dividend	First Interim Dividend: ₹ 2/- per equity share Second Interim Dividend: ₹ 3/ per equity share Total Dividend ₹ 5 per equity share for financial year 2016-17.
6. Interim Dividend Payment Date	First Interim Dividend payment date: February 13, 2017 Second Interim Dividend payment date: June 13, 2017
7. Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: BSE Ltd. (BSE) Floor 27, P. J. Towers, Dalal Street, Mumbai - 400 001. National Stock Exchange of India Ltd. (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Your Company has paid the annual listing fee for the Financial Year 2017-18 to both the exchanges.
8. Stock Code	BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB; ISIN: INE821I01014
9. Registrars and Transfer Agents	Karvy Computershare Pvt. Ltd. (Unit: IRB Infrastructure Developers Ltd.) Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032. Tel. : 040 6716 1500; Fax: 040 67161500 E-mail: einward.ris@karvy.com
10. Share Transfer System	The Board has delegated the power of Share Transfer to the MAS Committee of the Board of Directors.
11. Address for Correspondence	Mr. Mehul Patel Company Secretary & Compliance Officer IRB Infrastructure Developers Limited Wing - A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400 072 Tel.: + 91 22 6733 6400; Fax: + 91 22 6733 6440 E-mail: grievances@irb.co.in
12. Dematerialisation of Shares and Liquidity	99.99% shares of your Company are held in the electronic mode as on March 31, 2017

13. Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s. Karvy Computershare Pvt. Ltd. (for shares held in the physical form).
14. Investor Complaints to be addressed to	Registrars and Transfer Agents or Mr. Mehul Patel, Company Secretary, at the addresses mentioned earlier.
15. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
16. Plant Locations	The Company does not have any manufacturing plant.
17. Details of Suspension of Securities from trading if any	Not Applicable.

G. DISCLOSURES

i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the year ended March 31, 2017 and as reported in the Directors' Report in terms of requirement under Section 134 of the Companies Act, 2013. The Policy for determining material subsidiaries and the policy on related party transaction is available on your Company's website www.irb.co.in

ii) Details of Non-Compliance

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

iii) Corporate Governance Report

Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also complied with the non-mandatory requirements as specified in Part E of Schedule II.

iv) Whistle Blower Policy / Vigil Mechanism

Your Company has established a Vigil Mechanism (SPOC Policy) for directors and employees to report genuine concerns. The SPOC Policy is widely circulated for knowledge of the directors and employees.

We further confirm that no personnel has been denied access to the Audit Committee.

v) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms a part of the Annual Report and includes various matters specified under Regulation 34(3), and Para B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) Certificate on Corporate Governance

The Practicing Company Secretary's certificate, with respect to compliance with Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, has been annexed to the Directors' Report and will be sent to the Stock Exchanges at the time of filing the Company's Annual Report.

vii) Compliance Certificate

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the Chief Executive Officer and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the Financial Year ended March 31, 2017, was placed before the Board.

viii) Risk Management

The Company has laid down procedures to inform Board Members about the Risk Assessment and minimisation procedure, which are periodically reviewed by the Board.

ix) Reconciliation of Share Capital Audit

As stipulated by SEBI, a Reconciliation of Share Capital Audit is carried out by an Independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialised and physical mode and the status of the register of members.

x) Policy for determining material subsidiaries

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on its website: www.irb.co.in.

xi) Commodity Price Risks and Commodity Hedging Activities

Disclosure with respect to commodity price risks and commodity hedging activities are not applicable to the Company as the Company is engaged into Infrastructure development.

xii) Corporate Governance Requirements

The Company has complied with Corporate Governance Requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also available on your Company's website: www.irb.co.in

xiii) As per SEBI Notification dated January 04, 2017, we hereby confirm that no employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

H. USAGE OF ELECTRONIC PAYMENT MODES FOR MAKING CASH PAYMENTS TO THE INVESTORS

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT and others to pay members in cash.

Recognising the spirit of the circular issued by the SEBI, Members whose shareholding is in the electronic mode are requested to promptly update change in bank details with the Depository through your Depository Participant for receiving dividends through electronic payment modes.

Members who hold shares in physical form are requested to promptly update change in bank details with the Company/ Registrar and Transfer Agents, M/s. Karvy Computershare Pvt. Ltd. (Unit: IRB Infrastructure Developers Ltd) for receiving dividends through electronic payment modes.

The Company has also sent reminders to encash unpaid/unclaimed dividend and IPO refund amount as per records every year.

I. GREEN INITIATIVE

Your Company is concerned about the environment and utilises natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

Recognising the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Board's Report, Auditor's Report and others to the email address provided by you with the relevant depositories.

We request you to update your email address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred email.

J. MARKET PRICE DATA FOR THE PERIOD ENDING MARCH 31, 2017

The market price data, i.e., monthly high and low prices of the Company's shares on BSE & NSE are given below:

Month	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April, 2016	239.60	209.65	239.60	209.40
May, 2016	226.95	207.80	227.40	207.85
June, 2016	221.70	197.00	221.70	204.35
July, 2016	222.70	211.10	222.80	211.05
August, 2016	238.75	203.05	238.70	202.60
September, 2016	266.25	225.15	266.40	225.10
October, 2016	261.15	228.70	261.60	228.50
November, 2016	236.00	177.50	235.60	177.45
December, 2016	201.80	183.10	201.85	183.10
January, 2017	238.00	196.00	238.30	196.00
February, 2017	240.25	222.70	240.15	222.65
March, 2017	249.55	225.10	249.40	224.75

K. SHAREHOLDING PATTERN AS ON MARCH 31, 2017*

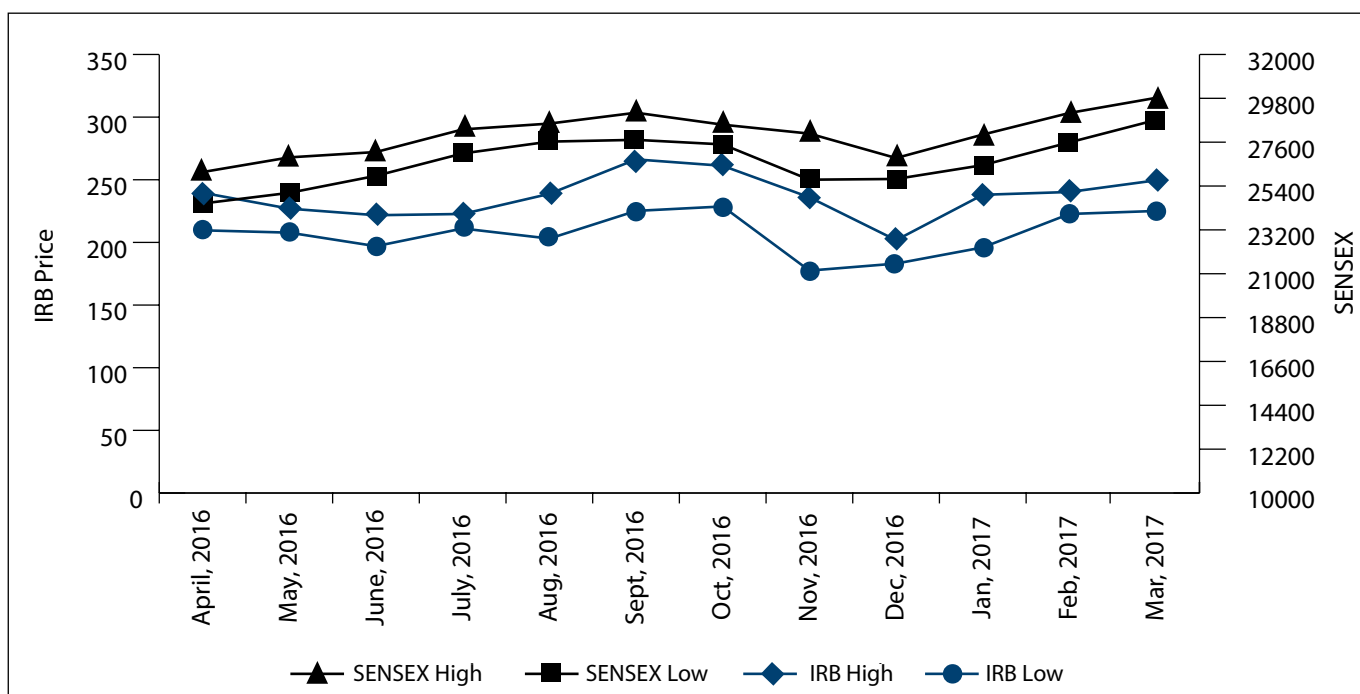
Sr. No.	Description	No. of Shareholders	No. of Shares	%
1.	Promoter and Promoter Group	6	20,16,30,613	57.37
2.	Public	86,109	14,98,19,387	42.63
3.	Non Promoter-Non Public	0	0	0
TOTAL		86,115	35,14,50,000	100.00

*as filed with BSE

L. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2017

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount	Total Amount (%)
1	1 - 5,000	81,501	94.64	8,23,27,690	2.34
2	5,001 - 10,000	2,581	3.00	2,06,51,440	0.59
3	10,001 - 20,000	1,021	1.19	1,55,08,990	0.44
4	20,001 - 30,000	297	0.34	75,56,290	0.22
5	30,001 - 40,000	129	0.15	47,19,480	0.13
6	40,001 - 50,000	104	0.12	49,23,840	0.14
7	50,001 - 100,000	145	0.17	1,07,66,380	0.31
8	100,001 & Above	340	0.39	3,36,80,45,890	95.83
TOTAL		86,118	100.00	3,51,45,00,000	100.00

M. PERFORMANCE IN COMPARISON TO BSE SENSEX



N. DIVIDEND DISTRIBUTION POLICY

IRB Infrastructure Developers Ltd ("the Company"), being in infrastructure development, executes highway projects on BOT basis. The concession agreement and agreements with Project Lenders require the Company to infuse equity and provide financial support in terms of unsecured loans from time to time to the Project SPVs. Therefore, the dividend policy of the Company recognizes the Company's contracted obligations and also growth prospects in Infrastructure Sector. Subject to this, the Board shall endeavour to maintain the Dividend Payout Ratio (Dividend / Consolidated Net Profit after tax for the year) not more than 25%. This limit is subject to the availability of free cash flow.

It is pertinent to note that as per lending agreements, the Company/ SPVs have to maintain certain financial & reserve ratios. They are different for each borrower i.e. SPVs/ Company. It is always company's endeavor to remain complied with such conditions. However, in case the company exceed any such parameters/ ratios, lending agreement may restrict the company to distribute the

dividend at the ratio stated above. In such case, Board may decide to declare dividend in a manner to remain compliant with the lending agreements/ arrangements/ its contracted obligations.

Declaration of dividend is dependent upon financial performance, the availability of free cash flow, company's projects and its prospects. However, company's plans to grow organically/ inorganically and various other economic and business conditions prevalent in the industry will play a significant role while considering declaration of dividend.

Since the company operates in capital intensive business, it is required to maintain healthy proportion of equity investment in its projects. The retained earnings will be deployed in meeting such requirements.

At present, the company has only one class of equity shares. It doesn't require adopting any different policy for other classes of shares.

The Board should evaluate the Company's dividend policy every 2-3 years.

To
The Members of
IRB INFRASTRUCTURE DEVELOPERS LIMITED

We have examined the compliance of conditions of Corporate Governance by **IRB INFRASTRUCTURE DEVELOPERS LIMITED** ("Company") for the year ended March 31, 2017, as stipulated in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above Regulation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. Anantha & Co.,
Company Secretaries

S. Anantha Rama Subramanian
Proprietor
C.P. No. 1925

Place: Mumbai
Date: May 30, 2017