

CIN : L65910MH1998PLC115967

Registered Office:

3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai - 400 072.

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April 14, 2017

| | |
|---|--|
| <p>Listing Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. <u>Fax No. 022-22722041.</u></p> | <p>Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai. <u>Fax No. 022- 2659 8237 / 38</u></p> |
|---|--|

Dear Sir/Madam,

Ref: Scrip Code: 532947, Symbol: IRB

Sub: Report on Corporate Governance - Quarter & year ended March 31, 2017

Pursuant to Regulation 27(2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find enclosed the Report on Corporate Governance for the Quarter & year ended March 31, 2017.

Kindly take the same on your record.

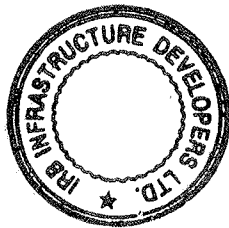
Thanking you,

Yours faithfully,

For **IRB Infrastructure Developers Limited**

A handwritten signature in black ink, appearing to read 'Mehul Patel', is written over a circular stamp.

Mehul Patel
Company Secretary



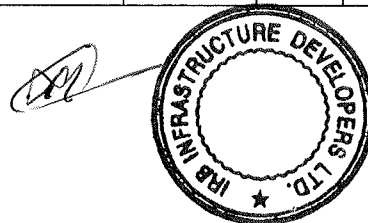
Encl: As above

Format to be submitted by listed entity on quarterly basis

Name of Listed Entity: IRB Infrastructure Developers Limited
Quarter ended: March 31, 2017

I. Composition of Board of Directors

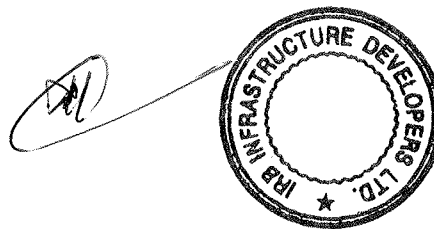
| Title (Mr. / Ms) | Name of the Director | PAN & DIN | Category (Chairperson/Executive/ Non-Executive/independent/ Nominee) | Date of Appointment in the current term /cessation | Tenure | No of Directors hip in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations) | Number of members hips in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
|------------------|----------------------|------------------------------------|--|--|--------|--|---|---|
| Mr | Virendra D. Mhaikar | PAN : AACPM4689D DIN : 00183554 | Chairperson/Executive | 27/07/1998 | | 1 | 2 | None |
| Ms | Deepali V. Mhaikar | PAN : AAJPM7182L DIN : 00309884 | Executive | 27/07/1998 | | 1 | None | None |
| Mr | Sudhir Rao Hoshing | PAN : AAEPH4102N DIN : 02460530 | Executive | 29/05/2015 | | 1 | None | None |
| Mr | Mukeshlal Gupta | PAN : AAAPG9243M DIN : 02121698 | Executive | 01/02/2012 | | 1 | None | None |



| | | | | | | | | |
|----|--------------------------|--|-------------------------------|----------------|---|---|------|------|
| Mr | Chandrashekhar S. Kaptan | PAN : ABAPK74 66K DIN : 01643564 | Non- Executive/independent | 03/08/20 07 | 5 | 1 | 1 | 1 |
| Mr | Sunil H. Talati | PAN : AAEPT80 88R DIN : 00621947 | Non- Executive/independent | 13/12/20 10 | 5 | 3 | 1 | 2 |
| Mr | Sandeep J. Shah | PAN : AAIPS528 9F DIN : 00917728 | Non- Executive/independent | 05/02/20 15 | 5 | 1 | 2 | None |
| Mr | Sunil Tandon | PAN : AAEPT28 79C DIN : 00874257 | Non- Executive/independent | 29/05/20 16 | 3 | 1 | None | None |

II. Composition of Committees

| Name of Committee | Name of Committee members | Category (Chairperson/Executive/Non-Executive/independent/Nominee) |
|--|--|--|
| 1. Audit Committee | Mr. Sunil H. Talati Mr. Chandrashekhar S. Kaptan Mr. Sandeep J. Shah Mr. Virendra D. Mhaiskar | Chairperson / Non-Executive / independent Non-Executive / independent Non-Executive / independent Executive |
| 2. Nomination & Remuneration Committee | Mr. Chandrashekhar S. Kaptan Mr. Sandeep J. Shah Mr. Virendra D. Mhaiskar | Chairperson / Non-Executive / independent Non-Executive / independent Executive |
| 3. Risk Management Committee (if applicable) | Not Applicable | Not Applicable |
| 4. Stakeholders Relationship Committee | Mr. Chandrashekhar S. Kaptan Mr. Sandeep J. Shah Mr. Virendra D. Mhaiskar | Chairperson / Non-Executive / independent Non-Executive / independent Executive |



III. Meeting of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Maximum gap between any two consecutive (in number of days) |
|---|---|---|
| November 22, 2016 | January 25, 2017 | 22.11.2016 to 25.01.2017 – 63 days |
| | March 30, 2017 | 25.01.2017 to 30.01.2017 – 63 days |

IV. Meeting of Committees

Audit Committee

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
|---|---|---|--|
| January 25, 2017 | Yes | November 22, 2016 | 22.11.2016 to 25.01.2017 – 63 days |
| March 30, 2017 | Yes | | 25.01.2017 to 30.03.2017 – 63 days |

Nomination & Remuneration Committee

| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
|---|---|---|--|
| -- | - | -- | |

Stakeholders Relationship Committee

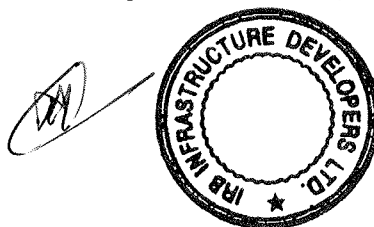
| Date(s) of meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details) | Date(s) of meeting of the committee in the previous quarter | Maximum gap between any two consecutive meetings in number of days |
|---|---|---|--|
| January 25, 2017 | Yes | November 22, 2016 | |

V. Related Party Transactions

| <i>Subject</i> | <i>Compliance status (Yes/No/NA)</i> |
|--|--------------------------------------|
| Whether prior approval of audit committee obtained | NA |
| Whether shareholder approval obtained for material RPT | NA |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | NA |

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 100 listed entities) – Not Applicable

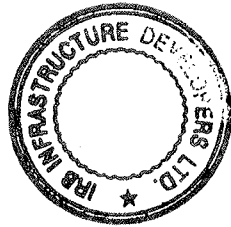


3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: This Report will be placed at the ensuing Board Meeting. The Report for the quarter ended December 31, 2016 was placed before the Board meeting held on January 25, 2017.

For IRB Infrastructure Developers Limited



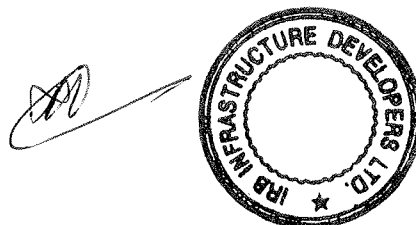
Mehul Patel
Company Secretary



Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

Name of Listed Entity : IRB Infrastructure Developers Limited
Financial year ended : March 31, 2017

| I. Disclosure on website in terms of Listing Regulations | | |
|---|--|--|
| Item | Compliance status (Yes/No/NA)refer note below | |
| Details of business | Yes | |
| Terms and conditions of appointment of independent directors | Yes | |
| Composition of various committees of board of directors | Yes | |
| Code of conduct of board of directors and senior management personnel | Yes | |
| Details of establishment of vigil mechanism/ Whistle Blower policy | Yes | |
| Criteria of making payments to non-executive directors | Yes | |
| Policy on dealing with related party transactions | Yes | |
| Policy for determining 'material' subsidiaries | Yes | |
| Details of familiarization programmes imparted to independent directors | Yes | |
| Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes | |
| email address for grievance redressal and other relevant details | Yes | |
| Financial results | Yes | |
| Shareholding pattern | Yes | |
| Details of agreements entered into with the media companies and/or their associates | N.A. | |
| New name and the old name of the listed entity | N.A. | |
| II Annual Affirmations | | |
| Particulars | Regulation Number | Compliance status (Yes/No/NA)refer note below |
| <i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i> | 16(1)(b) & 25(6) | Yes |
| <i>Board composition</i> | 17(1) | Yes |
| <i>Meeting of Board of directors</i> | 17(2) | Yes |
| <i>Review of Compliance Reports</i> | 17(3) | Yes |
| <i>Plans for orderly succession for appointments</i> | 17(4) | Yes |
| <i>Code of Conduct</i> | 17(5) | Yes |
| <i>Fees/compensation</i> | 17(6) | Yes |
| <i>Minimum Information</i> | 17(7) | Yes |
| <i>Compliance Certificate</i> | 17(8) | Yes |
| <i>Risk Assessment & Management</i> | 17(9) | Yes |
| <i>Performance Evaluation of Independent Directors</i> | 17(10) | Yes |
| <i>Composition of Audit Committee</i> | 18(1) | Yes |



| | | |
|--|-------------------------|------|
| <i>Meeting of Audit Committee</i> | 18(2) | Yes |
| <i>Composition of nomination & remuneration committee</i> | 19(1) & (2) | Yes |
| <i>Composition of Stakeholder Relationship Committee</i> | 20(1) & (2) | Yes |
| <i>Composition and role of risk management committee</i> | 21(1),(2),(3),(4) | N.A. |
| <i>Vigil Mechanism</i> | 22 | Yes |
| <i>Policy for related party Transaction</i> | 23(1),(5),(6),(7) & (8) | Yes |
| <i>Prior or Omnibus approval of Audit Committee for all related party transactions</i> | 23(2), (3) | Yes |
| <i>Approval for material related party transactions</i> | 23(4) | N.A. |
| <i>Composition of Board of Directors of unlisted material Subsidiary</i> | 24(1) | Yes |
| <i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i> | 24(2),(3),(4),(5) & (6) | Yes |
| <i>Maximum Directorship & Tenure</i> | 25(1) & (2) | Yes |
| <i>Meeting of independent directors</i> | 25(3) & (4) | Yes |
| <i>Familiarization of independent directors</i> | 25(7) | Yes |
| <i>Memberships in Committees</i> | 26(1) | Yes |
| <i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i> | 26(3) | Yes |
| <i>Disclosure of Shareholding by Non-Executive Directors</i> | 26(4) | Yes |
| <i>Policy with respect to Obligations of directors and senior management</i> | 26(2) & 26(5) | Yes |

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

For IRB Infrastructure Developers Limited



Mehul Patel
Company Secretary

