

# 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:

### Board of Directors

#### (i) Board Membership Criteria

The members of the Board of Directors accessed and observed that the Directors of your Company possess the required expertise, skill and experience to effectively manage and direct your Company to attain its organisational goals. They also have leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of your Company have ensured that his/ her personal interest does not run in conflict with your Company's interests and used their 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 8 (Eight) Directors, and except the Managing Director(s) and Wholetime Director, all other 4 (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. In the opinion of the Board, all Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

The composition of the Board of Directors of your Company as on March 31, 2020 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*	Directorships held in other listed entities
Mr. Virendra D. Mhaikar DIN: 00183554	Chairman & Managing Director (Promoter)	Husband of Mrs. Deepali V. Mhaikar	4	None	None	None
Mr. Sudhir Rao Hoshing DIN: 02460530	Non-Independent and Joint Managing Director	None	5	None	None	None
Mr. Mukeshlal Gupta DIN: 02121698	Non-Independent and Joint Managing Director	None	3	None	None	None
Mrs. Deepali V. Mhaikar DIN: 00309884	Non-Independent and Whole-time Director (Promoter)	Wife of Mr. Virendra D. Mhaikar	4	None	None	None
Mr. Chandrashekhar S. Kaptan DIN: 01643564	Independent and Non-executive Director	None	8	8	None	None
Mr. Sunil H. Talati DIN: 00621947	Independent and Non-executive Director	None	1	1	None	TCPL Packaging Limited – Independent Director

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*	Directorships held in other listed entities
Mr. Sandeep J. Shah DIN: 00917728	Independent and Non-executive Director	None	7	None	None	None
Mrs. Heena Raja DIN : 07139357	Independent and Non-executive Director	None	9	8	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.

### (iii) Board Meetings / Annual General Meeting

For the period ended March 31, 2020, the Board of Directors of your Company met 6 (Six) times on May 28, 2019, July 04, 2019, August 06, 2019, October 23, 2019, December 06, 2019 and February 14, 2020.

Further, circular resolution was passed by the Board of Directors on January 28, 2020.

The Annual General Meeting of the Financial Year ended on March 31, 2019 was held on September 26, 2019.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2020, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	6	Yes
Mrs. Deepali V. Mhaiskar	6	Yes
Mr. Mukeshlal Gupta	6	Yes
Mr. Sudhir Rao Hoshing	6	Yes
Mr. Chandrashekhar S. Kaptan	5	Yes
Mr. Sunil H. Talati	5	Yes
Mr. Sunil Tandon*	1	NA
Mr. Sandeep J. Shah	6	No
Mrs. Heena Raja	5	Yes

\*Ceased w.e.f. May 28, 2019 due to completion of 2nd term as Independent Director

### (iv) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

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. The Board has laid down criteria which guides selection of board member. The members of the Board of Directors of your Company are expected to possess the required expertise, skill and experience in the relevant sector 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.

### (v) 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 <https://www.irb.co.in/home/investors-relations-2-2/>

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, 2020. 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 2019-20.*

SD/-  
**Ajay P. Deshmukh**  
(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 February 14, 2020, 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 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.

**B. 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 familiarise 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., <https://www.irb.co.in/home/investors-relations-2-2/>

**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) Risk Management Committee;

- vi) Management Administration & Share Transfer Committee;
- vii) INVIT Committee;
- viii) Offering Committee for QIP;
- ix) IPO Committee; and
- x) IRB Infrastructure Trust 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 Designated Persons;
- k) Policy for Determination of materiality of information;
- l) Succession Policy;
- m) Policy for Preservation of Documents;
- n) Archival Policy; and
- o) Dividend Distribution Policy.

Relevant policies are available on the website of the Company (<https://www.irb.co.in/home/investors-relations-2-2/>).

**(i) Audit Committee**

The Audit Committee of the Board of Directors of your Company as on March 31, 2020 consists of the following Members:

- 1) Mr. Sunil H. Talati, Chairman
- 2) Mr. Sandeep J. Shah, Member
- 3) Mr. Chandrashekhar S. Kaptan, Member
- 4) Mr. Virendra D. Mhaskar, 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 <https://www.irb.co.in/home/investors-relations-2-2/>

The Company's Audit Committee met 5 (Five) times for the period ended March 31, 2020 viz. May 28, 2019; August 06, 2019; October 23, 2019; December 06, 2019 and February 14, 2020.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2020:

Members	No. of Meetings Attended
Mr. Sunil H. Talati	5
Mr. Sandeep J. Shah	5
Mr. Chandrashekhar S. Kaptan	5
Mr. Virendra D. Mhaiskar	5

## (ii) Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee ("NRC") as on March 31, 2020 consists of the following members viz.:

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

\*Consequent to cessation of Mr. Sunil Tandon due to completion of his second term as an Independent Director of the Company, the composition of NRC was reconstituted by induction of Mr. Sunil Talati, Independent Director as member of NRC w.e.f. May 28, 2019.

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee met 2 (twice) during the period ended March 31, 2020 viz. on May 28, 2019 and February 14, 2020.

Further, circular resolution was passed by the Nomination and Remuneration Committee of Board of Directors on January 24, 2020.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2020:

Members	No. of Meetings Attended
Mr. Chandrashekhar S. Kaptan	2
Mr. Sandeep J. Shah	2
Mr. Virendra D. Mhaiskar	2
Mr. Sunil Tandon*	1
Mr. Sunil Talati	1

\*Ceased w.e.f. May 28, 2019 due to completion of 2nd term as Independent Director

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees;
2. Formulation of criteria for evaluation performance of Independent Directors and the Board of directors;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Consideration of extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend to the board, all remuneration, in whatever form, payable to senior management.

## 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, 2020

(Amounts in Millions.)

Name of the Non-Executive Director	Sitting Fee (Amounts in Million)
Mr. Chandrashekhar S. Kaptan	0.73
Mr. Sandeep J. Shah	0.45
Mr. Sunil H. Talati	0.35
Mr. Sunil Tandon*	0.07
Mrs. Heena Raja	0.20

\* Ceased w.e.f. May 28, 2019 due to completion of 2nd term as Independent Director.

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 May 30, 2017 for 5 years	N.A*
Mr. Sudhir Rao Hoshing (appointed w.e.f. May 29, 2015 for 3 years) Re-appointed w.e.f. from May 29, 2018 for 5 years	Salary including allowance not exceeding ₹ 24,15,000/ per month with an annual increment not exceeding of 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. Virendra D. Mhaiskar (appointed w.e.f. September 7, 2007, for 5 years) Re-appointed w.e.f. from September 7, 2017 for 5 years	Salary including allowance not exceeding ₹ 43,86,971/- per month with an annual increment, not exceeding of 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. Mhaiskar (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 of 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.

\*Mr. Mukeshlal Gupta receives remuneration from Modern Road Makers Private Limited, subsidiary company of IRB Infrastructure Developers Limited.

#### (iii) Stakeholders' Relationship Committee

The Composition of the Stakeholders' Relationship Committee as on March 31, 2020 consists of the following members viz.:

Mr. Chandrashekhar S. Kaptan, Chairman

Mr. Virendra D. Mhaiskar, Member

Mr. Sandeep J. Shah, Member

The Company Secretary acts as the Secretary of the Committee.

The Stakeholders' Relationship Committee met 5 times for the period ended March 31, 2020 viz. on May 28, 2019; August 06, 2019; August 29, 2019; October 23, 2019 and February 14, 2020.

The following table presents the details of attendance at the Stakeholders' Relationship Committee meetings for the period ended March 31, 2020:

Members	No. of Meetings Attended
Mr. Sandeep J. Shah	4
Mr. Chandrashekhar S. Kaptan	5
Mr. Virendra D. Mhaiskar	5

Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2019-20:

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	0	0	0
3.	Non receipt of Refund Order	0	0	0	0
4.	Non receipt of Dividend Warrants	0	45	45	0
5.	Non receipt of Annual Report	0	33	33	0
	<b>Total</b>	<b>0</b>	<b>78</b>	<b>78</b>	<b>0</b>

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

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend

warrants/annual reports/statutory notices by the shareholders of the company.

#### 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, 2019	20	1830
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
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, 2020	20	1830

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 composition of the CSR Committee as on March 31, 2020 consists of the following members viz.:

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

The CSR Committee met 2 times for the period ended March 31, 2020 viz. on June 21, 2019 and August 03, 2019.

The following table presents the details of attendance at the CSR Committee meetings for the period ended March 31, 2020:

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	2
Mrs. Deepali V. Mhaiskar	2
Mr. Sandeep Shah	0

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) Risk Management Committee:

The composition of the Risk Management Committee as on March 31, 2020 consists of the following members viz.:

1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director
2. Mr. Chandrashekhar Kaptan, Independent Director
3. Mr. Anil D. Yadav, Chief Financial Officer

The Risk Management Committee meeting was held on February 14, 2020 during the period ended March 31, 2020

#### (vi) 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 composition of the Management, Administration and Share Transfer Committee as on March 31, 2020 consists of the following members viz.:

Mr. Virendra D. Mhaiskar, Chairman

Mrs. Deepali V. Mhaiskar, Member

Mr. Chandrashekhar S. Kaptan, Member

Mr. Sudhir Rao Hoshing, Member

For the period ended March 31, 2020, the members of the Committee met 25 times on April 25, 2019; April 30, 2019; May 10, 2019; May 31, 2019; June 19, 2019; July 01, 2019; July 05, 2019; July 20, 2019; July 26, 2019; August 08, 2019; August 12, 2019; August 31, 2019; October 07, 2019; October 10, 2019; November 26, 2019; December 05, 2019; December 10, 2019; December 16, 2019 at 2.30 P.M; December 16, 2019 at 3.35 P.M; December 16, 2019 at 4.35 P.M; December 19, 2019; February 11, 2020; February 20, 2020; February 25, 2020 and March 13, 2020; The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held for period ended March 31, 2020.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	25
Mrs. Deepali V. Mhaiskar	25
Mr. Chandrashekhar S. Kaptan	13
Mr. Sudhir Rao Hoshing	25

**(vii) 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 consists of the following members as on March 31, 2020:

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

No meeting of the INVIT Committee was held for the period ended March 31, 2020.

**(viii) Offering Committee for QIP**

The Offering Committee for QIP of the Board of Directors of your Company as on March 31, 2020 consists of the following Members:

Mr. Virendra D. Mhaiskar, Chairman

Mrs. Deepali V. Mhaiskar, Member

No meeting of the Offering Committee for QIP was held for the period ended March 31, 2020.

**(ix) IPO Committee**

The IPO Committee of the Board of Directors of your Company as on March 31, 2020 consists of the following Members:

Mr. Virendra D. Mhaiskar, Chairman

Mrs. Deepali V. Mhaiskar, Member

No meeting of the IPO Committee was held for the period ended March 31, 2020.

**(x) IRB Infrastructure Trust Committee**

For the purposes of giving effect to the IRB Infrastructure Trust, the company has constituted an IRB Infrastructure Trust Committee of Board of Directors consisting of following Members:

- (a) Mr. Virendra D. Mhaiskar - Chairman
- (b) Mrs. Deepali V. Mhaiskar - Member
- (c) Mr. Mukeshlal Gupta - Member
- (d) Mr. Sudhir Rao Hoshing - Member

For the period ended March 31, 2020, the members of the Committee met 5 (Five) times on August 06, 2019, February 06, 2020, February 10, 2020, February 13, 2020 and February 19, 2020. The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held for period ended March 31, 2020.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	3
Mrs. Deepali V. Mhaiskar	5
Mr. Mukeshlal Gupta	5
Mr. Sudhir Rao Hoshing	5

## 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
Nineteenth Annual General Meeting	August 23, 2017 3.00 p.m.	Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near RahejaVihar Complex, Andheri (East), Mumbai – 400 072	Approved enabling resolution for conversion of loan into equity shares in the event of default.
Twentieth Annual General Meeting	August 31, 2018 3.30 p.m.	Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near RahejaVihar Complex, Andheri (East), Mumbai – 400 072	<ol style="list-style-type: none"> <li>1. Approval of remuneration of Mr. Virendra D. Mhaiskar as an Executive Promoter Director.</li> <li>2. Approval of remuneration of Mrs. Deepali V.Mhaiskar as an Executive Promoter Director.</li> <li>3. Increase in the borrowing powers of the Company.</li> <li>4. Raising of Funds upto ₹1,500 Crores by issue of Securities.</li> </ol>
Twenty First Annual General Meeting	September 26, 2019 11.00 a.m	Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near RahejaVihar Complex, Andheri (East), Mumbai – 400 072	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Chandrashekhar Kaptan as an Independent Director.</li> <li>2. Re-appointment of Mr. Sunil Talati as an Independent Director.</li> <li>3. Increase in the borrowing powers of the Company.</li> <li>4. Selling or Disposing of undertaking(s) of the Company and Creation of security.</li> </ol>

### Postal Ballot

No resolution was passed through Postal ballot during the financial year 2019-20.

## E. Means of Communication

- 1) The Company's corporate website [www.irb.co.in](http://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 <https://www.irb.co.in/home/investors-relations-2-2/>
- 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 <https://www.irb.co.in/home/investors-relations-2-2/>
- 4) The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website <https://www.irb.co.in/home/investors-relations-2-2/>
- 5) Press Releases and Corporate Presentations are also displayed on the Company's website <https://www.irb.co.in/home/investors-relations-2-2/>

## F. General Shareholders' Information

1. Annual General Meeting	
Date, Time and Venue	July 28, 2020, 11.00 am through Video Conferencing
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, 2020	First fortnight of August, 2020
Financial reporting for the half year ending September 30, 2020	First fortnight of November, 2020
Financial reporting for the quarter ending December 31, 2020	First fortnight of February, 2021
Financial reporting for the year ending March 31, 2021	First fortnight of May, 2021
3. Dates of Book Closure	-
4. Record date for Dividend declared	July 17, 2020
5. Interim Dividend	No Interim Dividend is declared for the financial year 2019-20.
6. Interim Dividend Payment Date	NA
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 2019-20 to both the exchanges.
8. Stock Code	BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB; ISIN: INE821I01014



1. Annual General Meeting	
9. Registrars and Transfer Agents	KFin Technologies 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@kfintech.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 Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai, Mumbai – 400 076 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, 2020
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. KFin Technologies 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, 2020 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 <https://www.irb.co.in/home/investors-relations-2-2/>

### 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 adopted 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, 2020, 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: <https://www.irb.co.in/home/investors-relations-2-2/>

**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) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

As disclosed in the Board's Report of the Company, during the year under review, the Company has not received any complaint of sexual harassment.

**xiii) Fees paid to Statutory Auditors**

Total fees of ₹16.52 Million for financial year 2019-20, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

**xiv) 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 is also available on your Company's website: [www.irb.co.in](http://www.irb.co.in)

**xv)** 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.

**xvi)** Certificate from Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

As per provisions of Listing Regulations, M/s. Alwyn Jay & Co., Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed as Annexure A.

**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. KFin Technologies 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. Market Price data for the period ending March 31, 2020**

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, 2019	159.80	121.10	160.25	121.35
May, 2019	139.20	105.85	139.25	105.3
June, 2019	124.95	84.10	125	83.8
July, 2019	98.80	86	98.85	85.75
August, 2019	106	75.15	105.8	75.2
September, 2019	93.90	67.65	93.85	67.5
October, 2019	85.65	56.10	85.5	56.15
November, 2019	89.35	70.40	89.4	70.4
December, 2019	76.50	65.15	76.15	65
January, 2020	119.70	72.60	120	72.5
February, 2020	117.25	83	117.7	82.95
March, 2020	87.80	46	87.7	45.6

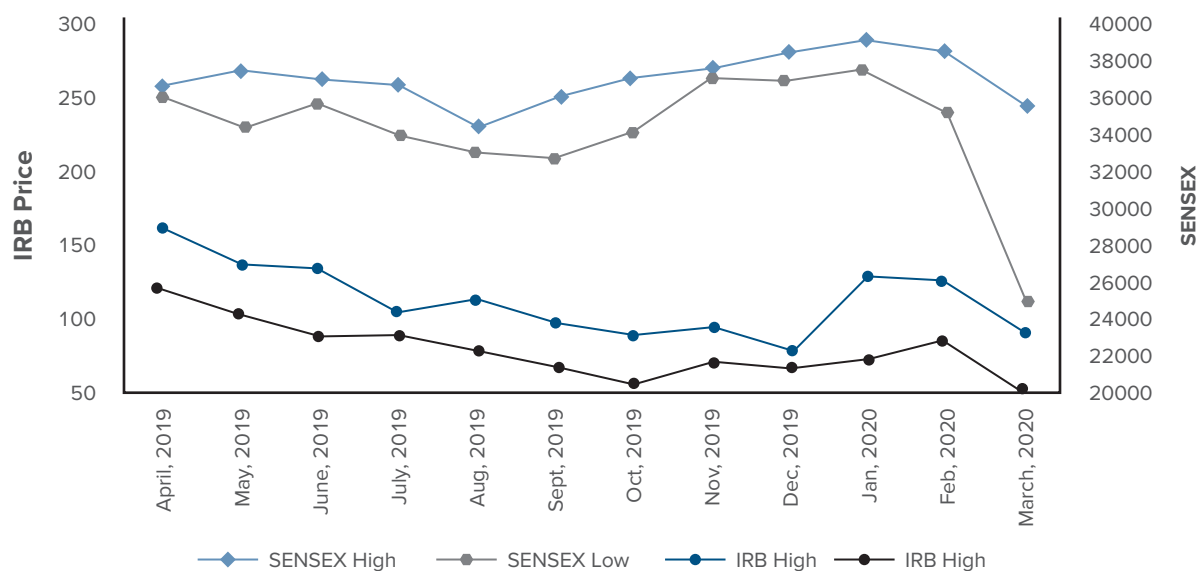
**J. Shareholding Pattern as on March 31, 2020\***

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	9	20,27,47,605	57.69
2	Public	100,493	14,87,02,395	42.31
3	Non Promoter-Non Public	0	0	0
<b>TOTAL</b>		<b>100,502</b>	<b>35,14,50,000</b>	<b>100.00</b>

\*as filed with BSE

**K. Distribution of Shareholding as on March 31, 2020**

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount	Total Amount (%)
1	1 - 5,000	91,106	90.65	101,146,490	2.88
2	5,001 - 10,000	4,977	4.95	39,353,360	1.12
3	10,001 - 20,000	2,238	2.23	33,885,570	0.96
4	20,001 - 30,000	765	0.76	19,669,490	0.56
5	30,001 - 40,000	358	0.36	12,903,140	0.37
6	40,001 - 50,000	264	0.26	12,399,890	0.35
7	50,001 - 100,000	359	0.36	26,940,550	0.77
8	100,001 & Above	435	0.43	3,268,201,510	92.99
<b>TOTAL</b>		<b>100502</b>	<b>100</b>	<b>3,514,500,000</b>	<b>100.00</b>

**L. Performance in Comparison to BSE Sensex**

## M. 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 recognises 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.