

CIN : L65910MH1998PLC115967

Registered Office :

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

Tel: 91-22-6640 4220, • Fax: 91-22-6675 1024 • e-mail: info@irb.co.in • website: www.irb.co.in



August 31, 2016

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. <u>Fax No. 022-22723121/3027/2039/2061/2041.</u>	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai. <u>Fax No. 022-26598237/38;66418126</u>
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Ref: Scrip Code: 532947, Symbol: IRB

Sub: Notice of 18th Annual General Meeting of IRB Infrastructure Developers Ltd.

Dear Sir,

We are enclosing herewith Notice of 18th Annual General Meeting of the Company to be held on September 23, 2016. The same along with Annual Report of the Company for financial year 2015-16 is available on Company's website i.e. www.irb.co.in

Please 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', with a long horizontal flourish extending to the right.

Mehul Patel

Company Secretary

Encl: As above

Notice

Notice is hereby given that the Eighteenth (18th) Annual General Meeting (AGM) of the Members of IRB Infrastructure Developers Limited will be held on Friday, September 23, 2016, at 4.00 p.m. at Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandvali Studio, Near Raheja Vihar Complex, Mumbai - 400 072, Maharashtra, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2016.
2. To approve two interim dividends aggregating ₹ 4/- per equity share already paid during financial year 2015-16.
3. To appoint a Director in place of Mr. Mukeshlal Gupta (holding DIN 02121698), Whole Time Director who retires by rotation and, being eligible, seeks re-appointment.
4. To consider ratification of appointment of Auditors and fix their remuneration and for that purpose to pass with or without modification(s) the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, the appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) and M/s Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as Auditors of the Company for the financial year 2016-17, who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Auditors.”

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT Mr. Sunil Tandon (holding DIN 00874257), who was appointed as an Additional Director of the Company with effect from May 29, 2016 by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Sunil Tandon (holding DIN 00874257), Independent Director of the Company, in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby reappointed as an Independent Director of the Company to hold office for further period of three years for term up to May 28, 2019.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in partial modification of the resolution passed by the members at the 14th Annual General Meeting of the Company held on August 21, 2012 for the re-appointment of Mr. Virendra D. Mhaikar as the Managing Director of the Company and the terms of remuneration payable to him and pursuant to Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Listing Agreement entered into with the Stock Exchanges and any other statutory modification(s) or re enactment thereof, the Company hereby approves revision in remuneration payable to Mr. Virendra D. Mhaikar (holding DIN 00183554) w.e.f. May 19, 2016 as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Virendra D. Mhaikar, provided however, the remuneration does not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee of the Board be and is hereby authorised to do all acts and take such steps expedient, proper or desirable to give effect to this Resolution.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 196, 197 and 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Listing Agreement entered into with the Stock Exchanges and any other statutory modification(s) or re enactment thereof, Mrs. Deepali V. Mhaikar (holding DIN 00309884) be and is hereby appointed as Whole Time Director of the Company w.e.f. May 19, 2016 for a period of 5 years liable to retire by rotation, on such terms and condition as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mrs. Deepali V. Mhaikar, provided however, the remuneration does not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee of the Board be and is hereby authorised to do all acts and take such steps expedient, proper or desirable to give effect to this Resolution.”

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to Mrs. Netra Shashikant Apte, Practicing Cost Accountant having Firm Registration No. 102229 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, amounting to Rs.1,00,000/- (Rupees One Lakh only) per annum be and is hereby ratified and confirmed.”

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession to the earlier resolutions passed by the members of the Company regarding the borrowing powers of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the “Board”) to borrow from time to time any sum or sums of monies together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) that may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not be in excess of ₹ 6,000 Crores (Rupees Six Thousand Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

By Order of the Board of Directors
 For IRB Infrastructure Developers Limited

Virendra D. Mhaikar

Mumbai, August 11, 2016 Chairman & Managing Director

Registered office:
 3rd Floor, IRB Complex, Chandivli Farm,
 Chandivli Village, Andheri (East), Mumbai – 400 072
 CIN : L65910MH1998PLC115967
 Tel. +91 22 6640 4220 Fax +91 22 6675 1024
 E-mail : grievances@irb.co.in

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
 2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/Power of Attorney authorising their representative to attend and vote on their behalf at the Meeting.
 3. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
 4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.
 5. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.
 6. Brief resume of Directors proposed to be re-appointed/appointed, nature of their expertise in specific functional areas, names of listed companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2, are provided as Annexure A.
 7. The Register of Members and Share Transfer Books will remain closed from Wednesday, September 21, 2016 to Friday, September 23, 2016 (both days inclusive).
 8. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Karvy Computershare Pvt. Ltd. (Unit: IRB Infrastructure Developers Limited), Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India.
 9. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrar and Transfer Agents, Karvy Computershare Pvt. Ltd. (Unit: IRB Infrastructure Developers Limited), at the address mentioned above. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund. As on March 31, 2016 amount outstanding in the Unpaid / Unclaimed Dividend Account(s) of the Company is Rs. 6,055,066/-.
- Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unclaimed or un-encashed dividends for financial years upto 2008 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company transfers the unclaimed or un-encashed dividend to IEPF after the expiry of seven years from the date of transfer to unpaid dividend account.
- As on March 31, 2016, 65 cases involving 7,500 equity shares were lying in the Unclaimed Shares Demat Suspense Account pending receipt of confirmation from the Applicants.
10. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least 10 days before the Meeting to enable the Company to provide the required information.
 11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Karvy.
 12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
 13. The Register of Contracts or Arrangements in which Directors are interest, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
 14. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the

Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

15. In terms of Sections 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its Members holding shares in physical or dematerialized form as on the cut-off date, being September 16, 2016, to exercise their right to vote by electronic voting systems from a place other than venue of AGM ("remote e-voting") on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of remote e-voting along with the User ID and Password is as per Annexure B. Any person, who acquires shares of the Company and become member of the Company after dispatch of notice and holding shares as on cut-off date i.e. August 19, 2016 may obtain the login ID and password by sending a request at evoting@karvy.com or contact M/s Karvy Computershare Private Limited at toll free number **1800 345 4001**.
16. The Results declared along with Scrutinizer's Report(s) will be available on the website of the Company (www.irb.co.in) and on Service Provider's website ([https:// evoting.karvy.com](https://evoting.karvy.com)) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.
17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

Members/Proxy holders are requested to bring their copy of the Annual Report to the Annual General Meeting.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Mukeshlal Gupta (holding DIN 02121698) is a Whole Time Director of the Company. He joined the Board of Directors of the Company in May, 2015. Mr. Gupta is neither a Chairman nor a member of any Committee of the Board of Directors of the Company.

Please refer Report on Corporate Governance for the number of meetings attended by Mr. Gupta during the financial year 2015-16.

Except Mr. Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 5

Mr. Sunil Tandon (holding DIN 00874257) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May, 2015. Mr. Tandon is neither a Chairman nor a member of any Committee of the Board of Directors of the Company.

Your Directors at their meeting held on May 19, 2016 have approved appointment of Mr. Sunil Tandon as an Independent Director of the Company for a term of 3 years with effect from May 29, 2016.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Tandon is proposed to be re-appointed as an Independent Director to hold office for a term of 3 years upto May 28, 2019. A notice has been received from a member proposing Mr. Tandon as a candidate for the office of Director of the Company.

Please refer Report on Corporate Governance for the number of meetings attended by Mr. Tandon during the financial year 2015-16.

In the opinion of the Board, Mr. Tandon fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Tandon as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

The Board consider that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Tandon as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Tandon as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Tandon, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in

the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Member.

Item No. 6

Mr. Virendra D. Mhaiskar (holding DIN 00183554) is a Chairman & Managing Director of the Company. He was one of the first Directors of the Company at the time of incorporation.

The main terms and conditions relating to revision in remuneration of Mr. Virendra D. Mhaiskar as a Managing Director are as follows:

1	Salary (per month)	Salary including allowances not exceeding of ₹ 43,86,971/- per month with an annual increment, not exceeding of 20% in the monthly salary.
2	Commission	Commission as may be approved by the Board or Nomination & Remuneration Committee of the Board on yearly basis, subject to a maximum of 3% of the net profits of the Company, calculated in accordance with the provisions of Sections 197 of the Companies Act, 2013.
3	Allowances and Perquisites	
	i) Allowances	As per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;
	ii) Housing	As per the policy of the Company;
	iii) Leave Travel Benefit	Leave Travel Benefit as per the policy of the Company;
	iv) Provident Fund and Superannuation Fund	Contribution to provident and superannuation funds as per the policy of the Company;
	v) Leaves, Gratuity and Leaves Encashment	As per the policy of the Company;
	vi) Provision of Car	As per the policy of the Company;
	vii) Provision of Communication Facilities at Residence	As per the policy of the Company;
4	Minimum Remuneration	Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the Board or the Nomination and Remuneration Committee is authorised to decide the remuneration payable by way of salary and perquisites which shall not exceed the limits specified in the Companies Act, 2013 or any subsequent modification thereof, and the excess of the amount payable, if any, over and above the ceiling limits stipulated under the Schedule V to the Act, will be subject to such prior approvals, if any, of the Central Government.

Please refer Report on Corporate Governance for the number of meetings attended by Mr. Mhaiskar during the financial year 2015-16.

Except Mr. Mhaiskar, being an appointee, and Mrs. Deepali V. Mhaiskar, being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2.

He is husband of Mrs. Deepali V. Mhaiskar, Whole Time Director of the Company. Mr. Mhaiskar is a member of the Audit Committee, Nomination & Remuneration Committee of the Board of Directors of the Company.

Mr. Virendra D. Mhaiskar was not drawing any remuneration from the Company earlier. However, he received remuneration as Managing Director of Modern Road Makers Pvt. Ltd, wholly owned subsidiary of the Company for Financial Year 2015-16.

Your Directors at their meeting held on May 19, 2016 have approved revision in remuneration payable to Mr. Virendra D. Mhaiskar as a Managing Director of the Company with effect from May 19, 2016.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Member.

Item No. 7

Mrs. Deepali V. Mhaiskar (holding DIN 00309884) is a Non-Executive Non-Independent Director of the Company. She was one of the first Directors of the Company at the time of incorporation. Mrs. Mhaiskar is a member of the Nomination & Remuneration Committee of the Board of Directors of the Company.

Your Directors at their meeting held on May 19, 2016 have appointed Mrs. Deepali V. Mhaiskar as a Whole Time Director into the Board of the Company with effect from May 19, 2016.

The main terms and conditions relating to appointment of Mrs. Deepali V. Mhaiskar as a Whole Time Director are as follows:

1	Salary (per month)	Salary including allowances not exceeding of ₹ 32,49,608 /- per month with an annual increment, not exceeding of 20% in the monthly salary.
2	Commission	Commission as may be approved by the Board or Nomination & Remuneration Committee of the Board on yearly basis, subject to a maximum of 3% of the net profits of the Company, calculated in accordance with the provisions of Sections 197 of the Companies Act, 2013.
3	Allowances and Perquisites	
	i) Allowances	As per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;
	ii) Housing	As per the policy of the Company;
	iii) Leave Travel Benefit	Leave Travel Benefit as per the policy of the Company;
	iv) Provident Fund and Superannuation Fund	Contribution to provident and superannuation funds as per the policy of the Company;
	v) Leaves, Gratuity and Leaves Encashment	As per the policy of the Company;
	vi) Provision of Car	As per the policy of the Company;
	vii) Provision of Communication Facilities at Residence	As per the policy of the Company;
4	Minimum Remuneration	Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the Board or the Nomination and Remuneration Committee is authorised to decide the remuneration payable by way of salary and perquisites which shall not exceed the limits specified in the Companies Act, 2013 or any subsequent modification thereof, and the excess of the amount payable, if any, over and above the ceiling limits stipulated under the Schedule V to the Act, will be subject to such prior approvals, if any, of the Central Government.

Earlier, Mrs. Deepali V. Mhaiskar received remuneration as Executive Director of Modern Road Makers Pvt. Ltd, wholly owned subsidiary of the Company for Financial Year 2015-16.

Please refer Report on Corporate Governance for the number of meetings attended by Mrs. Mhaiskar during the financial year 2015-16.

Except Mrs. Mhaiskar, being an appointee, and Mr. Virendra D. Mhaiskar, being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Member.

Item No. 8

The Board of Directors of the Company has appointed Mrs. Netra Shashikant Apte, Practicing Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2015-16. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The remuneration of ₹ 1,00,000/- (Rupees One Lakh only) per annum is payable to Mrs. Netra Shashikant Apte, Practicing Cost Accountant for the audit conducted for financial year 2015-16. Accordingly, the Members are requested to

ratify the remuneration payable to the Cost Auditors for the audit conducted for financial year 2015-16.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

Item No. 9

Section 180(1)(c) of the Companies Act, 2013 requires the consent of the shareholders of a Company by way of Special Resolution at a general meeting to enable the board of directors to borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves. Since the current borrowing powers of the Board of Directors may not be sufficient to facilitate the Board to borrow for the purpose of the business of the Company, the approval of the shareholders is being sought by a Special Resolution for an enabling authority in favour of the Board to increase its borrowing power to ₹ 6,000 Crores in addition to the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

ANNEXURE A

Details of the Directors seeking re-appointment/appointment/change in remuneration as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Mr. Mukeshlal Gupta	Mr. Sunil Tandon	Mr. Virendra D. Mhaikar	Mrs. Deepali V. Mhaikar
Brief resume & nature of expertise in specific functional areas	Mr. Gupta, aged 59 years, is an Executive Director of the Company. In 2008, he joined Modern Road Makers Private Limited (EPC Arm) as Director – Technical. He holds a Bachelor's degree in Civil Engineering from Mumbai University. He has approximately 36 years of experience in managing infrastructure projects.	Mr. Tandon, aged 59 years, is a former Indian Administrative Service Officer. He has held senior positions in state and central governments. His specialized areas of experience include setting up of large infrastructure projects (Airports, Railways, Expressways, Special Economic Zones), Project Management and Project Finance, Joint Ventures, Mergers and Acquisitions and Public Administration, Public Private Partnership and advising Corporates on risk mitigation strategies for large projects. He also advises Corporates on organization development strategies and HR issues. Mr. Tandon has worked as Managing Director and Chief Executive Officer in some of the best infrastructure companies/Projects in India. He has been credited with initializing and successfully implementing several large Public Private Partnership Projects in India. With over 30 years of work experience in the private sector and in the government, Mr. Tandon's experience spans the entire spectrum from policy formulation to implementation of policy. Mr. Tandon has worked in Government of India and with various State Governments advising them on Public-Private Partnerships. He has also served as Deputy Secretary/Director in the Ministry of Finance, Government of India. He has also worked with various foreign governments in European Union and others. He has worked with CDC (UK), DANIDA, NORAD, SIDA, Ministry of Development Co-operation (Netherlands), Multilateral organizations like IFC and ADB and International FIs/Banks like KfW, ABN Amro, HSBC and Deutsche Bank, Stanchart Grindlays and others. He has presented papers in national and international seminars for promoting PPP projects. He has a Masters in Business Administration, from Strathclyde Business School, UK with specialization in Financial Management.	Mr. Virendra D. Mhaikar, aged 45 years, is the Chairman and Managing Director of the Company. He holds a diploma in civil engineering from Shriram Polytechnic, Navi Mumbai. As a Civil Engineer, he has hands on experience of more than 25 years in the construction and infrastructure industry to his credit. He is responsible for developing new business, executing road construction and BOT projects. He is providing overall vision and strategy to the Company.	Mrs. Deepali V. Mhaikar, aged 43 years, is a Whole Time Director of the Company. She joined the Company in July 1998. She has a Bachelor's degree in Arts (Special) from Gujarat University and has approximately 17 years of experience in administration and management.

Particulars	Mr. Mukeshlal Gupta	Mr. Sunil Tandon	Mr. Virendra D. Mhaikar	Mrs. Deepali V. Mhaikar
Disclosure of relationships between directors inter-se	None	None	Husband of Mrs. Deepali V. Mhaikar	Wife of Mr. Virendra D. Mhaikar
Directorships held in other companies (excluding foreign companies and Section 8 companies)	1) M.V.R. Infrastructure and Tollways Pvt. Ltd. 2) Kaithal Tollway Pvt. Ltd. 3) Modern Road Makers Pvt. Ltd. 4) IRB Jaipur Deoli Tollway Pvt. Ltd. 5) Yedeshi Aurangabad Tollway Pvt. Ltd. 6) IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. 7) IRB Westcoast Tollway Pvt. Ltd. 8) Solapur Yedeshi Tollway Pvt. Ltd.	1) Ariston Advisors Pvt. Ltd. 2) Ariston Capital Services Pvt. Ltd. 3) Ariston Trusteeship Services Pvt. Ltd. 4) Edlife Learning Pvt. Ltd.	1) Ideal Road Builders Pvt. Ltd. 2) Ideal Soft Tech Park Pvt. Ltd.	1) Ideal Road Builders Pvt. Ltd. 2) Ideal Soft Tech Park Pvt. Ltd.
Memberships / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Chairman of Audit Committee 1) IRB Jaipur Deoli Tollway Pvt. Ltd. 2) IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.	None	Chairman of Audit Committee of Ideal Road Builders Pvt. Ltd.	None
Shareholding in the Company	450 Equity Shares (less than 0.01% of paid-up share capital)	None	195,708,015 Equity Shares (55.69% of paid-up share capital) held directly/indeirectly	1,614,400 Equity Shares (0.46% of paid-up share capital) held jointly with Mr. Virendra D. Mhaikar

By Order of the Board of Directors
For IRB Infrastructure Developers Limited

Virendra D. Mhaikar
Chairman & Managing Director

Mumbai, August 11, 2016

Registered office:
 3rd Floor, IRB Complex, Chandivli Farm,
 Chandivli Village, Andheri (East), Mumbai – 400 072
 CIN : L65910MH1998PLC115967
 Tel. +91 22 6640 4220 Fax +91 22 6675 1024
 E-mail : grievances@irb.co.in

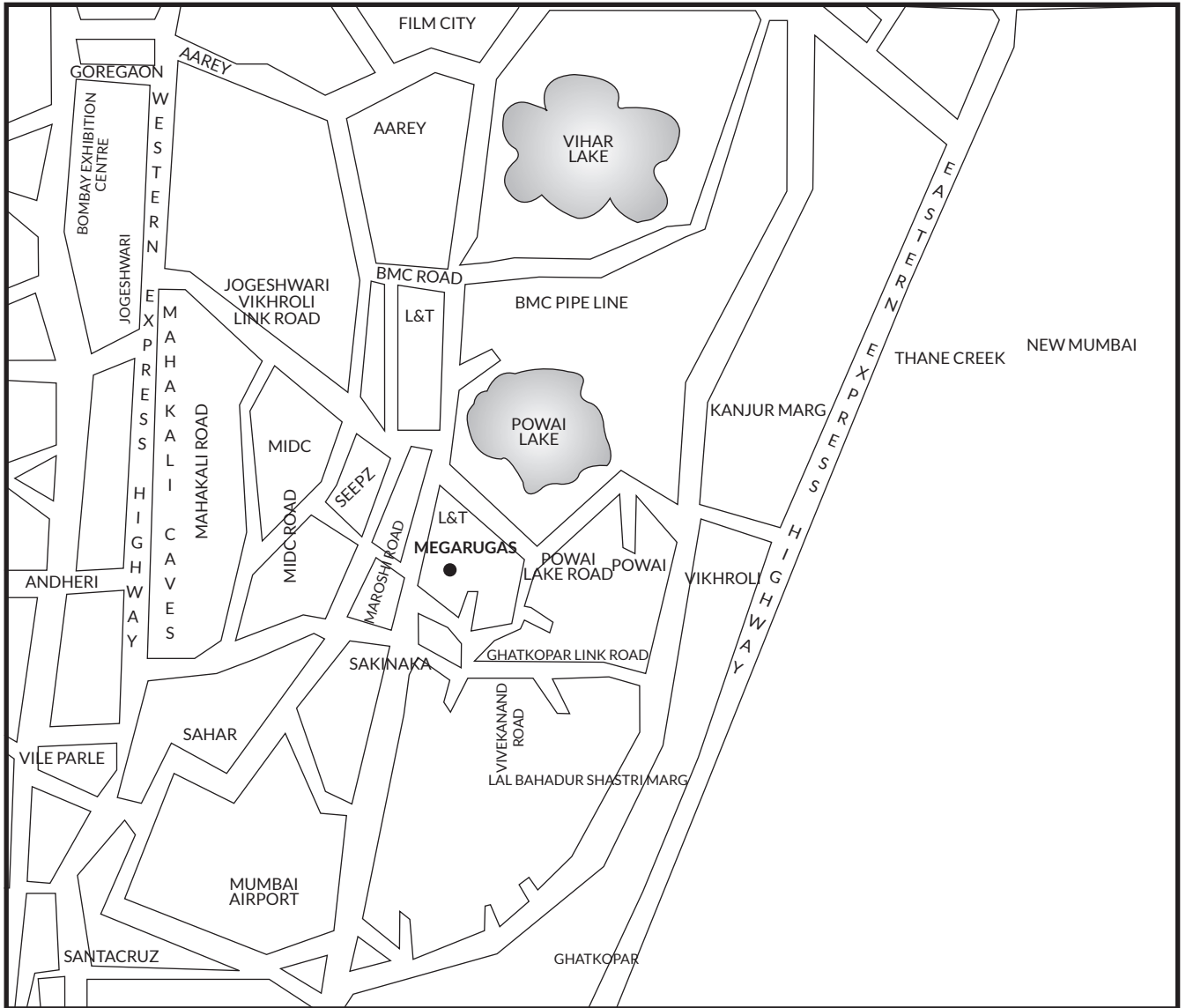
ANNEXURE B

The instruction for e-voting are as under:

- A. In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/ Depository Participants (s)]:
- i. Launch internet browser by typing the URL: <http://evoting.karvy.com>.
 - ii. Enter the login credentials (i.e., EVEN No., User ID and password mentioned on Attendance Slip). EVEN No. followed by Folio No. / DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for remote e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommend that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., IRB Infrastructure Developers Limited.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
 - xii. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.,) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e mail evotingirb@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "IRB Infrastructure Developers Limited, 17th Annual General Meeting".
 - xiii. In case a person has become the Member of the Company after dispatch of AGM Notice but on or before the cut-off date i.e. **September 16, 2015**, may write to Karvy on the email Id: evoting@karvy.com or toll free No. 1800 345 4001 or to Karvy Computershare Private Limited [Unit: IRB Infrastructure Developers Limited], Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants (s) or requesting physical copy].
- i. User ID and initial Password as provided on attendance slip.
 - ii. Please follow all steps from Sl. No. (i) to Sl. No. (xii) above, to cast vote.

- C. In case of any queries relating to e-voting please visit Help & FAQ section of <https://evoting.karvy.com> (Karvy Website).
- D. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- E. The e-voting period commences on 20.09.2016 (10.00 a.m.) and ends on 22.09.2016 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being September 16, 2016, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further the Members who have casted their vote electronically shall not vote by way of poll, if held at the meeting.
- F. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date being September 16, 2016.
- G. The Board of Directors has appointed Mr. Makarand M. Joshi, Partner of M/s. Makarand M. Joshi & Co., Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- H. The Scrutinizer shall immediately after the conclusion of the voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forth with to the Chairman of the Company.
- I. The Results shall be declared on or after the AGM of the Company and the resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- J. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.irb.co.in and on the website of the service provider (<https://evoting.karvy.com>) within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.

ROUTE MAP



- **Megarugas**, Plot No 9/10, Saki Vihar Road,
Opp. Chandvali Studio, Near Raheja Vihar
Complex, Mumbai - 400 072

Notes

Notes

[illegible]



IRB Infrastructure Developers Limited

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :

Registered address :

E-mail Id:

Folio No./Client Id :

DP ID :

I/We, being the member (s) of shares of IRB Infrastructure Developers Limited, hereby appoint

1. of having e-mail Id :, or failing him

2. of having e-mail Id :, or failing him

3. of having e-mail Id :, or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Friday, September 23, 2016 at 4.00 p.m. at Megarugas, Plot No. 9/10, Saki Vihar Road, Opp. Chandvali Studio, Near Raheja Vihar Complex, Mumbai - 400 072, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. To approve two interim dividends aggregating ₹ 4/- per equity share already paid during financial year 2015-16.		
3. Re-appointment of Mr. Mukeshlal Gupta who retires by rotation		
4. Appointment of Auditors and fixing their remuneration		
5. Appointment of Mr. Sunil Tandon as an Independent Director		
6. Revision in remuneration of Mr. Virendra D. Mhaikar as a Managing Director		
7. Appointment of Mrs. Deepali V. Mhaikar as a Whole Time Director		

Resolutions	For	Against
8. Ratification of remuneration payable to Mrs. Neha Shashikant Apte, Cost Accountants (FRN: 102229) Cost Auditors of the Company for the financial year ended on March 31, 2016		
9. Increase in Borrowing power under Section 180(1)(c) of the Companies Act, 2013		

Signed this day of 2016

Affix
Revenue
Stamp

Signature of shareholder

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **(4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.**
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

IRB Infrastructure Developers Limited

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18th Annual General Meeting, September 23, 2016 at 4.00 p.m.

NAME AND ADDRESS OF THE MEMBER/PROXY			
DPID/CLIENT ID**		NO. OF SHARES HELD	
FOLIO NO.			

I hereby record my presence at the **18th ANNUAL GENERAL MEETING** of the Company held on Friday, September 23, 2016 at 4.00 p.m. at Megarugas, Plot No. 9/10, Saki Vihar Road, Opp. Chandvali Studio, Near Raheja Vihar Complex, Mumbai - 400 072, Maharashtra.

SIGNATURE OF THE MEMBER/PROXY*

NAME AND ADDRESS OF THE MEMBER/PROXY

--

* Strike out whichever is not applicable

** Applicable for Members holding shares in Dematerialised form.

Note: Please fill this attendance slip and hand it over at the entrance of the hall. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting.

E-VOTING

Users who wish to opt for e-voting may use the following login credentials.

EVEN (Remote E-voting Event No.)

User ID

PASSWORD

Please follow steps for e-voting procedure as given in the Notice of AGM.