

September 18, 2014

**General Manager,**  
Listing Department,  
BSE Limited,  
P.J. Tower, Dalal Street,  
Mumbai 400 001  
Fax Nos: 022- 22722037/39/41/61  
022-22723121/3719/1278/1557/3354  
/3577

**Vice President,**  
Listing Department,  
National Stock Exchange of India Limited  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Fax Nos. 022-26598237/38,  
022-26598347/48

**Scrip Code No: 533177**

**Scrip Code No: IL&FSTRANS EQ**

Dear Sirs,

**Re: Minutes of Annual General Meeting**

Please find enclosed the Minutes of the 14<sup>th</sup> Annual General Meeting of the Company held on Thursday, August 21, 2014 at 10.30 a.m

Thank you.

Yours faithfully,  
IL&FS Transportation Networks Limited

  
Krishna Ghag  
Vice President &  
Company Secretary

Encl: As above

**Minutes of the Fourteenth Annual General Meeting of the Members of IL&FS Transportation Networks Limited held on Thursday, August 21, 2014 at 10.30 a.m. at the Y. B. Chavan Auditorium, Gen. J. Bhosale Marg, Mumbai 400 021**

**Present**

|                       |                   |
|-----------------------|-------------------|
| Mr. Deepak Dasgupta   | Chairman          |
| Mr. Arun K. Saha      | Director          |
| Mr. H. P. Jamdar      | Director          |
| Mr. Vibhav Kapoor     | Director          |
| Mr. Deepak Satwalekar | Director          |
| Mr. K. Ramchand       | Managing Director |
| Mr. Krishna Ghag      | Company Secretary |

1. Mr. Krishna Ghag representative of Infrastructure Leasing & Financial Services Limited under Section 187 of the Companies Act, 1956
2. Mr. Vibhav Kapoor representative of IL&FS Financial Services Ltd under Section 187 of the Companies Act, 1956
3. 66 members present in person
4. Mr. Kalpesh Mehta, Partner, M/s. Deloitte Haskins & Sells, Chartered Accountants

The Directors' and Auditors' Report, the Audited Balance Sheet as at March 31, 2014 and the Profit & Loss Account for the year ended March 31, 2014, the Proxy Register, Register of Directors' shareholding and certified copies of the resolutions received from (i) Infrastructure Leasing & Financial Services Limited, (ii) IL&FS Employees Welfare Trust and (iii) IL&FS Financial Services Limited pursuant to Section 113 of the Companies Act, 2013, were tabled

The requisite quorum being present, the Chairman welcomed the members present at the meeting and called the meeting to order. He then introduced the persons sitting on the dais

The Chairman announced that the Company had received 16 valid proxies for 41,16,136 Equity Shares representing 1.67 % of the total paid-up capital of the Company and also resolutions from (i) Infrastructure Leasing & Financial Services Limited holding 17,14,50,000 Equity Shares representing 69.49%, (ii) IL&FS Employees Welfare Trust holding 34,06,784 Equity Shares representing 1.38 % and (iii) IL&FS Financial Services Ltd holding 31,99,776 Equity Shares representing 1.30% of the total paid up equity share capital, authorizing its Representatives under Section 113 of the Companies Act, 2013

With the consent of the Members, the Notice convening the meeting was taken as read

The Chairman stated that in accordance with the provisions of the Companies Act, 2013, since the Auditors' Report for the year ended March 31, 2014 being unqualified, the same was not required to be read

The Chairman informed the Members that the Board of Directors had appointed Mr. S. Anantha Rama Subramanian, Practising Company Secretary as the Scrutinizer for conducting the E-Voting and Ballot process. The Ballot papers were also sent for the benefit of Members who do not have access to E-VOTING facility. The Voting was open from Friday, August 15, 2014 upto Sunday, August 17, 2014. He then informed that the

CHAIRMAN'S  
INITIALS

8

Members who were present at the Meeting and had not voted earlier either through E-VOTING or Ballot, are being given an opportunity to Vote at this Meeting

The Chairman further informed that the combined results of E-voting and Poll shall be posted on the website of the Company and submitted to the National Securities Depository Limited & the Stock Exchanges within two working days of the conclusion of the meeting and if approved, the same shall be considered as passed effective August 21, 2014 i.e. the date of this meeting

Thereafter, the Chairman requested for the names of proposers and seconders for each resolution proposed to be passed as follows:

**Resolution No. 1**

The following resolution regarding adoption of accounts as an Ordinary Resolution by Mr. Shailesh Mahadevia and seconded by Mr. K. R. Khan:

**"RESOLVED THAT** the Audited Balance Sheet as at March 31, 2014 and the Audited Profit & Loss Account for the year ended as on that date alongwith Annexure/Schedules thereto, together with the Report of the Directors and Auditors thereon laid before the Members at the Meeting be and are hereby received, approved and adopted"

**Resolution No. 2**

The following resolution was proposed as an Ordinary Resolution by Mr. Vijay Kini and seconded by Mr. Sumesh AS:

**"RESOLVED THAT** an interim dividend amounting to ₹ 35.70 Crores including tax on dividend of ₹ 5.18 Crores for the Financial Year 2013-14 paid to Preference Shareholders be and is hereby confirmed and approved as final dividend

**Resolution No. 3**

The following resolution was proposed as an Ordinary Resolution by Mr. Hemal Marfatia and seconded by Mr. M. B. Bajulge:

**"RESOLVED THAT** a dividend at the rate of ₹ 4.00 per equity share as recommended by the Board of Directors on 246,720,020 equity shares, be and is hereby declared for payment to the Members of the Company whose names appear on the Register of Members as on August 14, 2014 and in respect of the shares held in electronic form, to the beneficial owners of such shares as on August 13, 2014 out of the current profits of the Company for the financial year ended March 31, 2014"

**Resolution No. 4**

The following Resolution was proposed as an Ordinary Resolution by Mr. Vijay Kini and seconded by Mr. K. R. Khan:

**"RESOLVED THAT** Mr. Ravi Parthasarathy (holding DIN no. 00002392), who retires by rotation pursuant to Article 148 of the Articles of Association of the Company and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation"

CHAIRMAN'S  
INITIALS

✓

**Resolution No. 5**

The following Resolution was proposed as an Ordinary Resolution by Mr. Harish Mathur and seconded by Mr. Hemal Marfatia:

**"RESOLVED THAT** Mr. Hari Sankaran (holding DIN no. 00002386), who retires by rotation pursuant to Article 148 of the Articles of Association of the Company and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation"

**Resolution No. 6**

The following Resolution was proposed as an Ordinary Resolution by Mr. Vijay Kini and seconded by Mr. Hiren Gor:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration no. 117366W) be and is hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 17<sup>th</sup> AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) on such remuneration as may be fixed by the Board of Directors of the Company"

**The Chairman vacated the Chair for the next resolution (for his own re-appointment) and requested Mr. H. P. Jamdar, Director to Chair the Meeting**

**Resolution No. 7**

The following Resolution was proposed as an Ordinary Resolution by Mr. K. R. Khan and seconded by Mr. Mukesh Chalke:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any 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 to the Companies Act, 2013, Mr. Deepak Dasgupta (holding DIN 00457925), who was appointed as a Director liable to retire by rotation and holding office as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019"

**Mr. Dasgupta then took the Chair**

**Resolution No. 8**

The following Resolution was proposed as an Ordinary Resolution by Mr. Ashutosh Chandwar and seconded by Mr. M. B. Bajulge:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any 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 to the Companies Act, 2013, Mr. R C Sinha (holding DIN 00051909), who was appointed as a Director liable to retire by rotation and holding office

CHAIRMAN'S  
INITIALS

8

as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019"

**Resolution No. 9**

The following Resolution was proposed as an Ordinary Resolution by Mr. Sudhir Kanvinde and seconded by Mr. Narayanan Doraiswamy:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any 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 to the Companies Act, 2013, Mr. H P Jamdar (holding DIN 00062081), who was appointed as a Director liable to retire by rotation and holding office as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019"

**Resolution No. 10**

The following Resolution was proposed as an Ordinary Resolution by Mr. Beruz Feramroz Pouredehi and seconded by Mr. Hemal Marfatia:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any 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 to the Companies Act, 2013, Mr. Deepak Satwalekar (holding DIN 00009627), who was appointed as a Director liable to retire by rotation and holding office as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019"

**Resolution No. 11**

The following Resolution was proposed as a Special Resolution by Mr. Nilesh Gandhi and seconded by Mr. Sudhir Kanvinde:

**"RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, The Companies (Share Capital and Debentures) Rules, 2014 and all applicable Rules thereunder (including any amendments / modifications thereto or re-enactment thereof) (the "Companies Act") and pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (the "SEBI ICDR Regulations"), as amended, and subject to all the other rules, regulations, guidelines, notifications and circulars prescribed by the Securities and Exchange Board of India ("SEBI"), the applicable provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA") and regulations thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's equity shares and / or Non-Convertible

|                        |   |
|------------------------|---|
| CHAIRMAN'S<br>INITIALS | 8 |
|------------------------|---|

Debentures ('NCD') are listed ('Listing Agreements'), and in accordance with the applicable regulations and/ or guidelines issued by any other competent authorities and/ or clarifications issued thereon, from time to time and subject to all such approvals, permissions, consents and / or sanctions as may be necessary from the Government of India ('GOI'), the Reserve Bank of India ('RBI'), SEBI, the Stock Exchanges, the Ministry of Finance (Department of Economic Affairs) and Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and / or all other ministries, departments or other statutory or local authorities of the GOI and/ or any other competent governmental or regulatory authorities as may be required, whether in India or outside India (hereinafter collectively referred to as 'Appropriate Authority') and subject to such conditions and / or modifications as may be prescribed by any of them while granting such approvals, permissions, consents and / or sanctions (hereinafter referred to as "Requisite Approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any duly authorised Committee constituted or may hereinafter be constituted and/ or any Director(s) of the Company, delegated with the powers necessary for the purpose, including the powers conferred by this Resolution),) consent of the Members of the Company be and is hereby accorded to the Board of Director or Committee thereof to create, offer, issue and allot in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and/ or domestic offering(s) in one or more foreign markets and/ or domestic market, for a value of up to ₹ 1,000 Crores (Rupees One Thousand Crores only), such number of Equity Shares, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), and/ or Equity Shares through Depository Receipt Mechanism and/ or Fully Convertible Debentures ("FCDs") and/ or Non Convertible Debentures ("NCDs") with warrants, or any other financial instruments convertible into or linked to Equity Shares and/ or any other instruments and/ or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form including without limitation, the Securities as defined under the Securities Contract Regulation Act, 1956 and the rules made thereunder as amended from time to time (hereinafter collectively referred to as the "Securities") whether, secured or unsecured, listed on any stock exchange(s) in India or any international stock exchange(s) abroad, through an offer document and/ or prospectus and/ or offer letter and/ or offering circular and/ or placement document, and/ or listing particulars, to any person including foreign / resident investors (whether institutions, incorporated bodies, mutual funds and/ or individuals or otherwise), foreign institutional investors, venture capital funds, foreign venture capital investors, qualified foreign investors, alternative investment funds, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, development financial institutions, Indian mutual funds, non-resident Indians, promoters, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and/ or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") including allotment in exercise of a green shoe option, if any, by the Company, through public issue(s), Rights Issue(s), private placement(s), and / or qualified institutional placement under Chapter VIII of the SEBI ICDR Regulations or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices, including discounts as permitted under applicable law, in such manner and on such terms and conditions including security, rate of interest and conversion terms, as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever

CHAIRMAN'S  
INITIALS

J

necessary in consultation with the lead managers, or other advisor(s) for such issue(s), as the Board in its absolute discretion may deem fit and appropriate.

**RESOLVED FURTHER THAT** if any issue of Securities is made by way of a qualified institutional placement in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of the Securities, or any combination of Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations

**RESOLVED FURTHER THAT** in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula (including any permitted discounts) provided under Chapter VIII of the SEBI ICDR Regulations

**RESOLVED FURTHER THAT** in the event that warrants which are convertible into Equity Shares of the Company are issued simultaneously with non-convertible debentures and/or other convertible securities are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and at such price being not less than the price determined in accordance with the pricing formula (including any permitted discounts) provided under Chapter VIII of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities during the term of the Securities and the Board be and is hereby authorised in its absolute discretion to dispose off such of the Securities that are not subscribed in such manner as it may deem fit.

**RESOLVED FURTHER THAT** the issue of Securities which are convertible into Equity Shares shall, inter alia, be subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand

CHAIRMAN'S  
INITIALS

✓

increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; and

- (c) in the event of any merger, amalgamation, takeover or any other re-organisation, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint lead managers, co-managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, lawyers, advisors, stabilizing agent and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on one or more national and international stock exchange(s), to seek consent, if required from lenders of the Company and parties with whom the Company has entered into various commercial and other agreements in connection with the issue and allotment of Securities and also to open one or more bank accounts in the name of the Company within or outside India, as may be required, subject to receipt of requisite approvals wherever required from the RBI or any overseas regulatory authority, as applicable

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares including issue and allotment of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares that may be issued and allotted by the Company, including issue and allotment of equity shares upon conversion of any securities referred above, shall be issued and allotted in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu inter se with the existing Equity Shares of the Company in all respects except as provided otherwise under the terms of issue/offering and in accordance with the offer document and/or prospectus and/or offer letter and/or offering circular and/or listing particulars

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised to determine the form, terms and timing of the issue(s), including the class of Investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, discount(s) permitted under applicable law (now or hereafter), premium amount on issue/conversion of Securities/ exercise of warrants/ redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s)

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, creation of mortgage/ charge in accordance with Section 180 of the Companies Act, 2013 or such other provisions of the Companies Act, 2013 and the Rules made thereunder, in respect of any Securities as may be required either on pari passu basis or otherwise as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek further consent or approval of the

CHAIRMAN'S  
INITIALS

J

members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions"

The Chairman then invited the Members to seek information/clarifications, if any, in connection with the business set out in the agenda for the meeting

Mr. Shailesh Mahadevia and Mr. Beruz Pouredehi, Members spoke at the meeting

Mr. Shailesh Mahadevia complimented the Board of Directors, Management and the employees for the excellent results, inspite of difficult economic conditions during the FY 2013-14 and also for issue of equity shares on the rights basis at a lower price compared to the market. He then sought information / clarification on the role of the public sector and the private sector for undertaking the projects on a Public Private Partnership basis (PPP), if the Company was undertaking the border checkposts project for the entire State of Madhya Pradesh, pricing policy followed by Contractors for submission of bids on toll and annuity basis and the amount of returns permitted, the details of revised estimate of the advance tax paid in the previous years which has been adjusted in the financial year under review. He also wanted to know if the Company had undertaken any railway projects and whether monorail was an ideal public transportation as it is very expensive and carry less passengers. He also sought the details of employees in India and overseas with the attrition rate

Mr. Beruz Pouredehi sought details of utilisation of funds raised by the Company under the Rights Issue. He asked for a copy of the statement giving the details of the Remuneration, etc. and the Annual Reports of subsidiary companies. He also sought details of certain expenditure incurred by the Company viz. travelling/ conveyance, rent, project management fees, legal / consultancy and miscellaneous expenses. He expressed concern over huge loans taken by the Company and wanted the details of rate of interest paid in the loans

The Chairman then thanked the Members for their comments and requested Mr. Ramchand, Managing Director to provide information on the queries sought by the Members

Mr. Ramchand informed that the PPP model has been in existence for almost 15 years across all sectors and the concession agreement is the basis on which the contracts are awarded by the Government to the Private Sector Parties. The Madhya Pradesh Government has mandated the Company for development of 24 checkposts across the State of which 10 are completed, which account for almost 70 to 75% of the revenue that is generated out of the Project. He further informed that the Company presently has only 1 Metro Project in Gurgaon comprising of 5 kms which has been completed and another 7 km extension line of the same project is under implementation. The Chennai monorail project is still at the qualification stage and if the Company is successful in the bid, the same will be intimated to all concerned. A Monorail carries more passengers than a Bus and less than a Metro and the cost for development of monorail is 60% of the cost of Metrorail

As of now, the Company has an O&M Contract for maintaining of Al-Ain Highway in Abu Dhabi and have been issued a Letter of Intent for a parking project in Dubai

The tax adjustment made in the current year towards the advance tax paid in the previous years is on account of the High Court Ruling which was given under Section 14A of the

CHAIRMAN'S  
INITIALS

8

Income Tax Act, 1961, allowing the companies to claim deduction of interest paid by them in excess of networth, which was hitherto disallowed by the Tax Authorities

The rewards to contractors for toll projects is to complete the project early so as to start collecting the toll early and for a longer period. In the case of annuity projects, if the project is completed ahead of schedule, the contractors get additional / proportionate annuity for early completion. There is no fixed return on the projects but is market driven and the project is awarded to the lowest bidder

The Company has around 400 employees in India and 1,600 employees overseas. The attrition rate is approx. 5%. The Company had raised ₹ 525 Crores under the Rights Issue, out of which ₹ 510 Crores was utilized towards repayment of loans and the balance towards the Issue expenses as stated in the objects of the Issue. He then informed that the Company has long term debt of approx. ₹ 18,000 Crores on a consolidated basis and ₹ 4,000 Crores on standalone basis. Most of the loans taken by the SPVs is for financing the project and have project recourse, which means the cashflow in the project is sufficient to repay its lenders

To a question raised on the results/performance of the Company for the quarter ended June 30, 2014, Mr. Ramchand stated that the same has been already published and is in public domain

The Chairman then thanked Mr. Ramchand for providing the information/clarifications sought by the Members

The Chairman then requested the Members present at the Meeting and had not voted earlier to cast their vote in the Ballot box kept on the dais. Since all the Members present at the meeting had already cast their votes, the ballot box was handed over to Mr. Anantha Rama Subramanian, the Scrutinizer for the purpose

There being no other business, the Chairman once again thanked the Members for attending the meeting and declared the meeting as closed

Chairman:

Date

*W. S. Gopal*  
: 17/09/2014

CHAIRMAN'S  
INITIALS