

# Notice

Notice is hereby given that the Seventeenth (17th) Annual General Meeting (AGM) of the Members of IRB Infrastructure Developers Limited will be held on Wednesday, September 23, 2015, at 11.00 a.m. at Birla Matushri Sabhagar, 19, Marine Lines, Near Bombay Hospital & Medical Research Centre, Mumbai - 400 020, Maharashtra, to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2015 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, 2015.
2. To appoint a Director in place of Mr Suresh G. Kelkar (holding DIN 01784048), who retires by rotation and, being eligible, seeks re- appointment.
3. 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 Statutory Auditors, M/s S. R. Batliboi & Co. LLP, Chartered Accountants, Firm Registration No. 301003E, as Statutory Auditors of the Company for the financial year 2015-16, 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 Statutory Auditors.”

4. To consider appointment of Joint Statutory 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, M/s Gokhale & Sathe, Chartered Accountants, Firm Registration No. 103264W, 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 are hereby appointed as Joint Statutory Auditors of the Company; provided that the appointment of M/s Gokhale & Sathe shall be from the conclusion of 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting, and the appointment shall be subject to ratification by the Members at every Annual General Meeting.

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 Joint Statutory Auditors.”

## SPECIAL BUSINESS

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

“RESOLVED THAT Mr. Sandeep J. Shah (holding DIN 00917728), who was appointed as an Additional Director of the Company with effect from February 5, 2015 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

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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. Sandeep J. Shah (holding DIN 00917728), 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 appointed as an Independent Director of the Company to hold office up to February 4, 2020.”

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

“RESOLVED THAT Mr. Sunil Tandon (holding DIN 00874257), who was appointed as an Additional Director of the Company with effect from May 29, 2015 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 appointed as an Independent Director of the Company to hold office up to May 28, 2016.”

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, Mr. Mukeshlal Gupta (holding DIN 02121698) be and is hereby re-appointed as Whole Time Director of the Company w.e.f. February 1, 2015 for a period of 3 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 Mr. Mukeshlal Gupta, 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 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, Mr. Sudhir Rao Hoshing (holding DIN 02460530) be and is hereby appointed as Joint Managing Director of the

Company w.e.f. May 29, 2015 for a period of 3 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 Mr. Sudhir Rao Hoshing, 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.”

9. 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 Mr. P. D. Phadke, Practicing Cost Accountant having Firm Registration No. 102030 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-15, amounting to ₹ 100,000/- (Rupees One Lakh only) per annum be and is hereby ratified and confirmed.”

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

**Virendra D. Mhaiskar**  
Chairman & Managing Director

Mumbai, August 13, 2015

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

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### 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 companies in which they hold directorships (excluding Directorships in Private Limited Companies, Foreign Companies and Government bodies) and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement and Secretarial Standard - 2, are provided in the Explanatory Statement to the Notice.
7. The Register of Members and Share Transfer Books will remain closed from Saturday, September 19, 2015 to Wednesday, September 23, 2015 (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, 2015 amount outstanding in the Unpaid / Unclaimed Dividend Account(s) of the Company is ₹ 44,64,468/-  
  
As on March 31, 2015, 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, 2015, 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 being sent to all the Members (as on cut-off date being August 21, 2015 taken for sending Annual Report and Notice) along with the Notice. 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. September 16, 2015, may obtain the login ID and password by sending a request at [evoting@karvy.com](mailto: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](http://www.irb.co.in)) and on Service Provider's website (<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.2**

Mr. Suresh G. Kelkar (holding DIN 01784048) is a Non-Executive Non-Independent Director of the Company. He joined the Board of Directors of the Company in November, 2006. Mr. Kelkar is father of Mrs. Deepali V. Mhaiskar. Mr. Kelkar is neither a Chairman nor a member of any Committee of the Board of Directors of the Company.

Mr. Kelkar, aged 76 years, is a Member of the Institute of Chartered Accountants of India. Mr. Kelkar has approximately 48 years of experience in the areas of accounts, finance and management functions.

Mr. Kelkar does not hold any Directorship in other companies. He is not a member / chairman of any Committee of other companies. He does not hold any equity share in the Company.

Please refer Report on Corporate Governance for the number of meetings attended by Mr. Kelkar during the financial year 2014-15.

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Except Mr. Kelkar, being an appointee, and Mr. Virendra D. Mhaiskar & Mrs. Deepali V. Mhaiskar, being relatives, 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. 2. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange and Secretarial Standard - 2.

### Item No.4

Your Directors draw your attention to the fact that pursuant to Section 139 of the Companies Act, 2013 and the resolution passed by the shareholders of the Company at 16th Annual General Meeting (i.e. Last year), M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Auditors of the Company, retire at 19th Annual General Meeting of the Company. Accordingly, in order to have a smooth transition from the existing statutory auditor to the new Auditor, it is proposed to consider appointment of Joint Statutory Auditor who can be appointed as statutory auditor when the existing statutory auditor's term expires.

Additionally the company's business has grown many folds in last five years and the Company has also diversified geographically.

Accordingly, in order to meet increasing requirement of regulations and complete audit and consolidation of accounts process in more efficient & timely manner, it is proposed to consider appointment of the Joint Statutory Auditor in addition to the present Statutory Auditors. Section 139 of the Companies Act, 2013 enables such appointment, with the permission of the members.

Your Directors propose to appoint M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as Joint Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to 22nd Annual General Meeting at such remuneration as may be decided.

M/s. Gokhale & Sathe, Chartered Accountants, has confirmed their eligibility under Section 141 of the Companies Act,

2013 and the Rules framed there under for appointment as Joint Statutory Auditors of the Company. As required under Clause 49 of the Listing Agreement, the Joint Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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. 4 of the Notice for approval by the Members.

### Item No.5

Mr. Sandeep J. Shah (holding DIN 00917728) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in February, 2015. Mr. Shah is member of Audit Committee of the Board of Directors of the Company.

Mr. Shah, aged 56 years, is a member of Institute of Chartered Accountants of India since August, 1983. He joined M/s. J. M. Shah & Co. as a Partner in 1984. He was a Proprietor of M/s. J. M. Shah & Co. from 1985. From April, 2011, he is a Partner in Shah Baxi & Associates. He is practicing chartered accountant since last 31 years. He is specialized in the field of Company audit and Direct Tax.

Mr. Shah is a Director of various companies viz. (i) Anuj Organics Pvt. Ltd.; (ii) Samay Insurance Brokers Pvt. Ltd.; (iii) Sang-Deep Acid-Chem Pvt. Ltd.; (iv) Sangdeep Oilfield Chemicals Pvt. Ltd.; (v) ATR Infrastructure Pvt. Ltd.; (vi) IDAA Infrastructure Pvt. Ltd.; (vii) J J Patel Infrastructural And Engineering Pvt. Ltd.; (viii) Mhaiskar Infrastructure Pvt. Ltd.; (ix) IRB Surat Dahisar Tollway Pvt. Ltd.; (x) M.V.R. Infrastructure And Tollways Pvt. Ltd.; (xi) Aryan Toll Road Pvt. Ltd.; (xii) NKT Road And Toll Pvt. Ltd.; and (xiii) Thane Ghodbunder Toll Road Pvt. Ltd.

Mr. Shah is Chairman of Audit Committee of IDAA Infrastructure Pvt. Ltd. and IRB Surat Dahisar Tollway Pvt. Ltd.. He is also member of Audit Committee of (i) Mhaiskar Infrastructure Pvt. Ltd.; (ii) ATR Infrastructure Pvt. Ltd.; (iii) Aryan Toll Road Pvt. Ltd.; (iv) NKT Road & Toll Pvt. Ltd.; (v) Thane Ghodbunder Toll Road Pvt. Ltd.; (vi) J J Patel Infrastructural And Engineering Pvt. Ltd.; and (vii) M.V.R. Infrastructure And Tollways Pvt. Ltd. He is also Chairman of Nomination & Remuneration Committee of (i) ATR Infrastructure Pvt. Ltd.; (ii) Aryan Toll Road Pvt. Ltd.; and (iii) J J Patel Infrastructural And Engineering Pvt. Ltd.. He is also member of Nomination & Remuneration Committee of (i) Mhaiskar Infrastructure Pvt. Ltd.; (ii) NKT Road And Toll Pvt. Ltd.; (iii) Thane Ghodbunder Toll Road Pvt. Ltd.; (iv) IDAA Infrastructure Pvt. Ltd.; (v) IRB Surat Dahisar Tollway Pvt. Ltd.; and (vi) M.V.R. Infrastructure And Tollways Pvt. Ltd. He is Chairman of Corporate Social Responsibility Committee of (i) Mhaiskar Infrastructure Pvt. Ltd.; (ii) Aryan Toll Road Pvt. Ltd.; (iii) ATR Infrastructure Pvt. Ltd.; (iv) NKT Road & Toll Pvt. Ltd.; (v) IDAA Infrastructure Pvt. Ltd.; (vi) IRB Surat Dahisar Tollway Pvt. Ltd.; (vii) J J Patel Infrastructural And Engineering Pvt. Ltd.; and (viii) M.V.R. Infrastructure And Tollways Pvt. Ltd. He is not member of Corporate Social Responsibility Committee of other companies.

Mr. Shah holds 202 equity shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Shah is proposed to be appointed as an Independent Director to hold office upto February 4, 2020. A notice has been received from a member proposing Mr. Shah as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Shah 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. Shah 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. Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Shah as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Shah, 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 Clause 49 of the Listing Agreement with the Stock Exchange and Secretarial Standard - 2.

#### **Item No.6**

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.

Mr. Tandon, aged 58 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



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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. Tandon is a Director of various companies viz. (i) Ariston Advisors Pvt. Ltd.; (ii) Ariston Capital Services Pvt. Ltd.; (iii) Ariston Trusteeship Services Pvt. Ltd.; (iv) Forum For Freedom of Expression India; (v) Edlife Learning Pvt. Ltd.; (vi) Mazagon Dock Pipavav Defence Pvt. Ltd.; and (vii) Pipavav Technologies and Systems Pvt. Ltd.. Mr. Tandon is neither a Chairman nor a member of any Committee of the Board of Directors of other Company. He does not hold any equity share in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Tandon is proposed to be appointed as an Independent Director to hold office upto May 28, 2016. A notice has been received from a member proposing Mr. Tandon as a candidate for the office of Director of the Company.

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. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange and Secretarial Standard - 2.

### **Item No.7**

Mr. Mukeshlal Gupta was appointed as a Whole Time Director of the Company with effect from February 1, 2012 for a period of 3 years. Your Directors propose to re-appoint Mr. Gupta as a Whole Time Director of the Company for a further term of 3 years with effect from February 1, 2015.



The main terms and conditions relating to re-appointment of Mr. Gupta as a Whole Time Director are as follows:

1. Salary (per month)	Salary including allowances not exceeding of ₹ 7,53,649/- per month with an annual increment, not exceeding of 20% in the monthly salary.
2. Performance based incentive	Not more than ₹ 3 Crores per annum based upon the progress of the work on the Company's Projects, as may be approved by the Nomination and Remuneration Committee of the Board/ Board in accordance with the provisions of the Companies Act, 2013 & rules thereof.
3. Allowances and Perquisites	
i) Allowances	As applicable to the employees of the Company as per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;
ii) Housing	Furnished accommodation or House Rent Allowance not exceeding 25% of salary;
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	Provision of car with driver (subject to recovery of an amount from salary as per the provisions of Income Tax Act, 1961 for personal use of the car) or Conveyance Allowance not exceeding ₹ 50,000/- p.m. or official vehicle with Allowances as per the Vehicle Scheme of the Company;
vii) Provision of Communication Facilities at Residence	Telephone at residence for use on Company business; other media, internet connection and such other communication facilities at residence for use on Company business;
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.

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. Gupta is a Director of various companies viz. (i) Modern Road Makers Pvt. Ltd.; (ii) IRB Pathankot Amritsar Toll Road Pvt. Ltd.; (iii) IRB Sindhudurg Airport Pvt. Ltd.; (iv) IRB Jaipur Deoli Tollway Pvt. Ltd.; (v) IRB Tumkur Chitradurga Tollway

Pvt. Ltd.; (vi) IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.; (vii) IRB Westcoast Tollway Pvt. Ltd.; (viii) M.V.R. Infrastructure And Tollways Pvt. Ltd.; and (ix) Solapur Yedeshi Tollway Pvt. Ltd.

Mr. Gupta is Chairman of Audit Committee of (i) IRB Pathankot Amritsar Toll Road Pvt. Ltd.; (ii) IRB Jaipur Deoli Tollway Pvt. Ltd.; (iii) IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.; and (iv) IRB Tumkur Chitradurga Tollway Pvt. Ltd. Mr. Gupta is member of Corporate Social Responsibility Committee of M.V.R. Infrastructure And Tollways Pvt. Ltd. He

holds 405 equity any shares in the Company.

Please refer Report on Corporate Governance for the number of meetings attended by Mr. Gupta during the financial year 2014-15.

A notice has been received from a member proposing Mr. Gupta as a candidate for the office of Director of the Company.

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. 7. This Explanatory

Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange and Secretarial Standard - 2.

#### **Item No. 8**

Your Directors at their meeting held on May 29, 2015 have inducted Mr. Sudhir Rao Hoshing as a Joint Managing Director into the Board of the Company with effect from May 29, 2015.

The main terms and conditions relating to appointment of Mr. Sudhir Rao Hoshing as a Joint Managing Director are as follows:

1. Salary (per month)	Salary including allowances not exceeding of ₹ 20,01,500/- per month with an annual increment, not exceeding of 20% in the monthly salary.
2. Performance based incentive	Not more than ₹ 1 Crores per annum based upon the progress of the work on the Company's Projects, as may be approved by the Nomination & Remuneration Committee of the Board/ Board in accordance with the provisions of the Companies Act, 2013 & rules thereof.
3. Allowances and Perquisites	
i) Allowances	As applicable to the employees of the Company as per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;
ii) Housing	Furnished accommodation or House Rent Allowance not exceeding 25% of salary;
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	Provision of car with driver (subject to recovery of an amount from salary as per the provisions of Income Tax Act, 1961 for personal use of the car) or Conveyance Allowance not exceeding ₹ 1,00,000/- p.m. or official vehicle with Allowances as per the Vehicle Scheme of the Company;
vii) Provision of Communication Facilities at Residence	Telephone at residence for use on Company business; other media, internet connection and such other communication facilities at residence for use on Company business;
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 & 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.

Mr. Hoshing, aged 51 years, is a Civil Engineer and a management Graduate has vast experience of around 29 years in field of Highway and Airport construction. He has earlier worked as CEO of Roads Business in Reliance Infrastructure. He has held key positions with major infrastructure companies. He is a member and on the Executive Board of IRF (International Road Federation, Indian chapter), FICCI, CII and NHBF (National Highways Builders Association). He is also a life time member of IRC (Indian Road Congress).

Mr. Hoshing is a Director of Rash Productions Pvt. Ltd. He is neither member nor Chairman of any Committees. He does not hold any shares in the Company.

A notice has been received from a member proposing Mr. Hoshing as a candidate for the office of Director of the Company.

Except Mr. Hoshing, 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. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange and Secretarial Standard - 2.

#### **Item No.9**

The Board of Directors of the Company has appointed Mr. P. D. Phadke, Practicing Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2014-15. 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 ₹ 100,000/- (Rupees One Lakh only) per annum is payable to Mr. P. D. Phadke, Practicing Cost Accountant for the audit conducted for financial year 2014-15. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit conducted for financial year 2014-15.

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. 9 of the Notice for approval by the Members.

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

**Virendra D. Mhaiskar**

Chairman & Managing Director

Mumbai, August 13, 2015

Registered office:

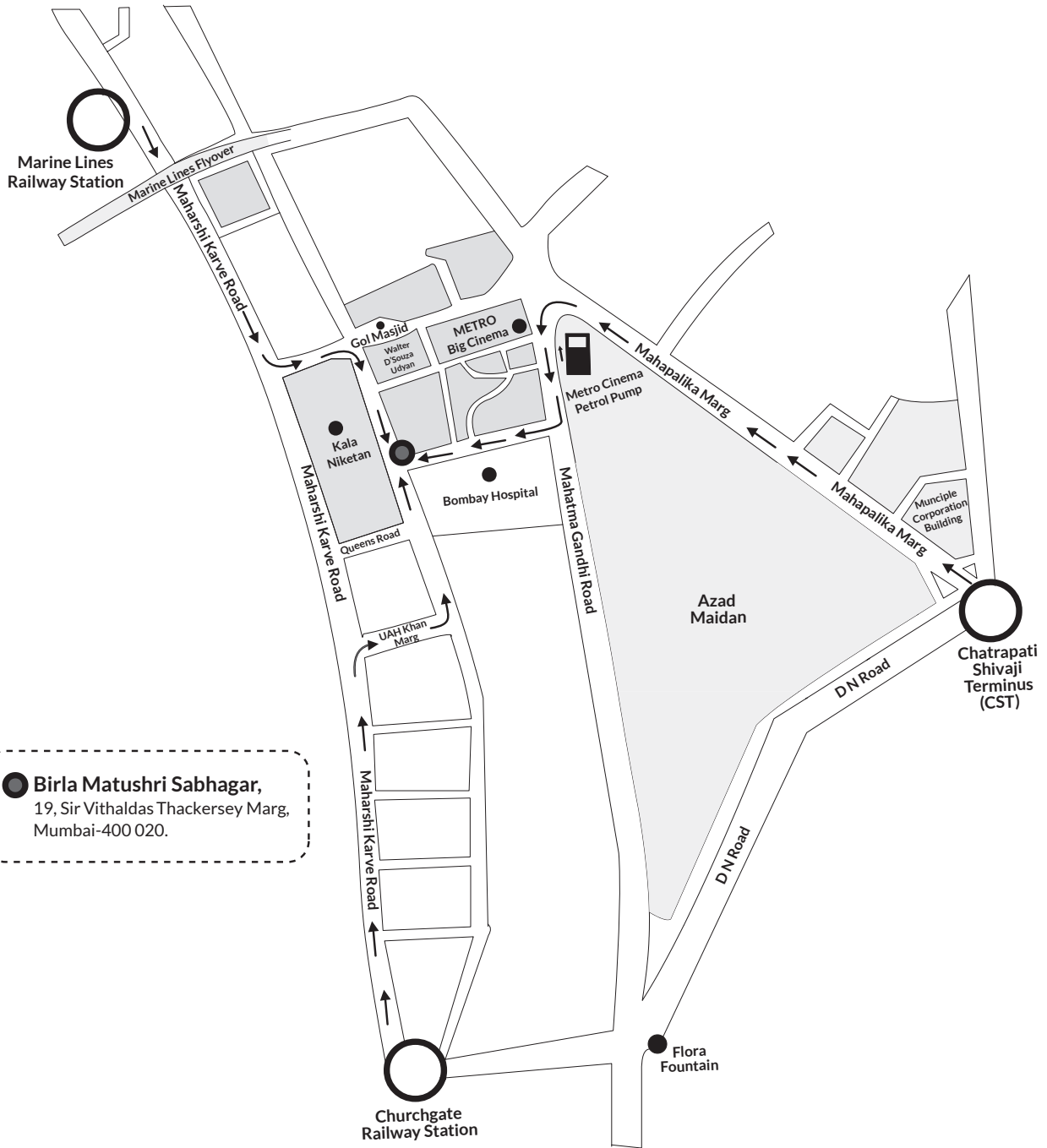
3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai - 400 072

CIN : L65910MH1998PLC115967

Tel. +91 22 6640 4220 Fax +91 22 6675 1024

E-mail : [grievances@irb.co.in](mailto:grievances@irb.co.in)

# ROUTE MAP



● **Birla Matushri Sabhagar,**  
19, Sir Vithaldas Thackersey Marg,  
Mumbai-400 020.







CIN : L65910MH1998PLC115967

Registered Office : 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072

**ATTENDANCE SLIP**

**17th Annual General Meeting, September 23, 2015 at 11.00 a.m.**

Regd. Folio No. .... / DP ID ..... Client Id/Ben. A/C .....

No. of shares held .....

NAME AND ADDRESS OF THE SHAREHOLDER

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the **17th ANNUAL GENERAL MEETING** of the Company held on Wednesday, September 23, 2015 at 11.00 a.m. at Birla Matushri Sabhagar, 19, Marine Lines, Near Bombay Hospital & Medical Research Centre, Mumbai – 400 020.

Member's/Proxy's Signature

**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.



**IRB Infrastructure Developers Limited**

CIN : L65910MH1998PLC115967

Registered Office : 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072

**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 : .....

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 17th Annual General Meeting of the Company, to be held on Wednesday, September 23, 2015 at 11.00 a.m. at Birla Matushri Sabhagar, 19, Marine Lines, Near Bombay Hospital & Medical Research Centre, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:





\*\* 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 and the Audited Consolidated Financial Statements.		
2. Re-appointment of Mr. Suresh G. Kelkar who retires by rotation		
3. Ratification of appointment of Auditors and fixing their remuneration		
4. Appointment of Joint Statutory Auditors and fixing their remuneration		
5. Appointment of Mr. Sandeep J. Shah as an Independent Director		
6. Appointment of Mr. Sunil Tandon as an Independent Director		
7. Re-appointment of Mr. Mukeshlal Gupta as a Whole Time Director		
8. Appointment of Mr. Sudhir Rao Hoshing as a Joint Managing Director		
9. Ratification of remuneration payable to Mr. P. D. Phadke, Cost Accountants (FRN: 102030) Cost Auditor of the Company for the financial year ended on March 31, 2015		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

\_\_\_\_\_  
Signature of shareholder

Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
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.