



IRB INFRASTRUCTURE DEVELOPERS LIMITED

Regd. Office : 3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai 400 072.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of members of IRB INFRASTRUCTURE DEVELOPERS LIMITED (the "Company") will be held on Wednesday, 25th November, 2009 at 9.30 A.M. at its Registered Office at IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai 400 072, to transact the following business:

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

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, as amended or restated (the "Companies Act"), the listing agreements with each of the stock exchanges where the Company's equity shares are listed and the provisions of the Foreign Exchange Management Act, 1999, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended or restated, the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations, 2000, as amended or restated, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), as applicable and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended or restated, and the Memorandum and Articles of Association of the Company, as amended, and subject to such approvals, consents, permissions and sanctions, if any, of the Government of India, the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the Securities and Exchange Board of India (the "SEBI"), the relevant Registrar of Companies, the relevant stock exchanges and any other regulatory authority as may be required under applicable law or regulation, and subject to such conditions as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the board of directors of the Company (the "Board", which term shall be deemed to include any committee constituted or to be constituted by the Board, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to offer, issue and allot in the course of either one or more international offering(s), in one or more foreign markets and/or in the course of one or more domestic offering(s) in India, including by way of a qualified institutions placement under Chapter VIII of the ICDR Regulations ("QIP"), such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including, without limitation, through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or the holder(s) of the security(ies), and/or securities linked to equity shares (hereinafter collectively referred to as the "Securities"), in one or more tranches, whether rupee-denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) or any combination thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, in one or more offering(s) and/or in one or more tranches, not exceeding Rs.1,200 crores (Rupees One Thousand Two Hundred Crores) (inclusive of any green shoe or over-allotment option), either through a fresh issue or a sponsored issue of Securities (by one or more existing shareholders of the Company) or by way of offer for sale of Securities or in any combination thereof, and the Board shall have the discretion to determine the categories of eligible 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 offer, issue and allotment considering the prevailing market conditions and all other relevant factors and wherever necessary in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates, notes and/or depository receipts including global notes or certificates representing the Securities with such features and attributes as are prevalent in international and/

or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/ or domestic practices and regulations, and under the forms and practices prevalent in such international and/ or domestic capital markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations, and under the forms and practices prevalent in international capital markets.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and/ or at the place of issue of the Securities in international capital markets and shall be governed by the applicable domestic/foreign laws and regulations.

RESOLVED FURTHER THAT the Securities may be redeemed and/ or converted into and/ or exchanged for the equity shares of the Company, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares of the Company, as may be required to be issued and allotted upon conversion, exchange, redemption or cancellation of any of the Securities or as may be necessary in accordance with the terms of the offering(s), and all such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities (i) by way of QIP/ GDRs/ ADRs/ FCCBs/ FCEBs or by way of any preferential issue(s), shall be the date as specified under the applicable law or regulation, or (ii) in the event of conversion or exchange of Securities issued under a QIP, shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and/ or things, including, but not limited to, finalization and approval of the preliminary as well as the final document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of the Securities to be allotted, the issue price, the face value, the premium amount on the issue/ conversion/ exchange of the Securities, if any, the rate of interest, the execution of various transaction documents, creation of mortgage/charge in accordance with Section 293(1)(a) of the Companies Act in respect of any Securities, either on a 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 relation to the issue, offer or allotment of the Securities, including amending the terms of the Securities and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/ or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantor(s), depositories, custodian(s), registrar(s), agent(s) for service of process, authorised representatives, trustee(s), banker(s), lawyer(s), merchant banker(s) and any other advisor(s), professional(s) and intermediaries, as may be required and to pay them such fees, commission and other expenses as it deems fit and enter into or execute all such agreements/ arrangement(s)/ MOU(s)/ placement agreement(s)/ underwriting agreement(s)/ deposit agreement(s)/ trust deed(s)/ subscription agreement/ payment and conversion agency agreement/ any other agreement(s) or document(s) with any such agencies, listing of Securities in domestic and/ or international stock exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) as he/she may in his/her absolute discretion deem fit including, without limitation, the authority to amend or modify such document(s).

RESOLVED FURTHER THAT the Board and other designated officers of the Company, be and are hereby severally authorised to make all filings including as regards the requisite listing application/prospectus/offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the stock exchanges (in India or abroad), the RBI, the FIPB, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/ or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its powers herein conferred to any committee of directors or any executive director or directors or any other officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

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

“**RESOLVED THAT** pursuant to the provisions of Foreign Exchange Management Act, 1999, and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable rules,

regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include a duly authorized committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (the "FII") registered with the SEBI to acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, equity shares up to an aggregate limit of 49% (Forty Nine Percent) of the paid up equity share capital for the time being, provided, however, that the equity shareholding of each FII on his own account and on behalf of each of the SEBI approved subaccounts in the Company shall not exceed 10% (Ten percent) of the total paid up equity share capital of the Company or such limits as are or as may be prescribed, from time to time, under applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith on incidental thereto including delegating all or any of the powers conferred herein to any committee of Directors or any Directors or officer of the Company."

3. 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 earlier, the consent of the Company be and is hereby accorded, in terms of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, as amended or restated, to the Board of Directors of the Company 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, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 1,500 Crores.

RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its powers herein conferred to any committee of directors or any executive director or directors or any other officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects."

For IRB Infrastructure Developers Ltd

Virendra D. Mhaiskar
Chairman & Managing Director

Date & Place: 30th October, 2009; Mumbai

NOTES:

- a) An explanatory statement under Section 173 of the Companies Act, 1956 in respect of the Resolutions set out in the notice is annexed.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK FORM OF PROXY IS ENCLOSED.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 1

Your Directors draw your attention to the fact that your Company is presently well capitalized to undertake its existing projects. The Company also stands qualified to bid for additional projects to be bid out by National Highway Authority of India and other State undertakings. The financial bids for these projects are likely to be called in the next 6-8 months. These growth plans necessitate availability of adequate capital at the Company's disposal in addition to the steady cash inflows from operations.

Therefore, your Directors propose to raise additional capital of up to Rs.1,200 crores and seek consent of the shareholders by way of special resolution for authorizing the Board of Directors of the Company (the "Board") to issue Securities to any international or domestic investor resident in or outside India, through preferential issue(s), private placement(s) or any combination thereof, including any QIPs under the ICDR Regulations. The issue of Securities as proposed shall be subject to the provision of the applicable regulations including the pricing, as set out in the resolution. Accordingly, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue. The Securities issued pursuant to the offering may be listed on the Indian Stock Exchanges and any other stock exchanges inside or outside India, or issued without any listing on any stock exchange to the extent permissible by law. Pursuant to the above, the Board may, in one or more tranches, issue or allot equity shares and/or any securities linked to, convertible into or exchangeable for equity shares, including, without limitation, through Global Depository Receipts and/or American Depository Receipts and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds and/or Foreign Currency Exchangeable Bonds and/or any other permitted fully and/or partly paid securities/instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or the holder(s) of the security(ies), and/or securities linked to equity shares or otherwise as the Board may decide.

Section 81(1A) of the Companies Act and the provisions of listing agreements entered into with the stock exchanges, provide, inter alia, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares may be offered to the person other than members of the Company, unless the members decide otherwise. The special resolutions seek the consent and authorization of the members to the Board to make the proposed issue of Securities, in consultation with the lead managers, advisors and other intermediaries and in the event it is decided to issue Securities convertible into equity shares, to issue to the holders of such convertible Securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue, keeping in view the then prevailing market conditions and in accordance with the applicable provisions of the rules, regulations or guidelines.

None of the Directors is in any way concerned or interested in these resolutions.

The Board recommends the passing of the resolution set out in Item No. 1 as a Special Resolution.

Item No. 2

In terms of Foreign Exchange Management Act, 1999 and Foreign Exchange (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Foreign Institutional Investors (FIIs) or their sub-accounts registered with SEBI may, in aggregate, hold up to 24% of the paid up equity share capital. These regulations further provide that the limit of 24% may be increased up to the relevant Sectoral Cap/ Statutory Ceiling on foreign investment, as applicable, through a Special Resolution adopted by the shareholders of such company. It is anticipated that FIIs may subscribe for the Securities proposed to be issued by the Company, and this may result in the aggregate shareholding of Foreign Institutional Investors in the Company exceeding the aforesaid limit. The Board believes that it is prudent to seek the approval of the shareholders of the Company to increase the limit for investment by Foreign Institutional Investors in the Company to 49% of the paid up equity share capital, of the Company.

The Resolution set out at Item No. 2 of the Notice will also enable the FIIs to acquire shares of the Company through Stock Exchanges within the revised ceiling under the Portfolio Investment Scheme of the Reserve Bank of India.

The Board recommends the passing of the resolution set out in Item No. 2 as a Special Resolution.

None of the Directors is in any way concerned or interested in these resolutions.

Item No. 3

Section 293(1)(d) of the Companies Act requires the consent of the shareholders of a company 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, that is to say, reserves not set apart for any specific purpose. Since the current borrowing powers of the Board of Directors may not be sufficient to facilitate the issue of Securities that may be considered debt, the approval of the shareholders is being sought by an ordinary resolution for an enabling authority in favour of the Board to increase its borrowing power to Rs.1,500 Crores.

None of the Directors is in any way concerned or interested in these resolutions.

The Board recommends the passing of the resolutions set out in Item No. 3 as an Ordinary Resolutions.

For IRB Infrastructure Developers Ltd

Virendra D. Mhaikar
Chairman & Managing Director

Date & Place: 30th October, 2009; Mumbai



IRB INFRASTRUCTURE DEVELOPERS LIMITED
 Regd. Office : 3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai 400 072.

ATTENDANCE SLIP

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

NAME OF THE SHAREHOLDER (in BLOCK letters): _____

NAME OF PROXY (in BLOCK letters) to be filled in by the proxy attending instead of the Shareholder: _____

I hereby record my presence at the Extra-ordinary General Meeting of the Company convened at its Registered Office at IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai 400 072 at 9.30 a.m. on Wednesday, 25th November, 2009.

(For demat holding)

(For Physical holding)

DP ID:

Folio No.:

Client ID:

Signature of the equity shareholder or proxy _____

Note: Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.



IRB INFRASTRUCTURE DEVELOPERS LIMITED
 Regd. Office : 3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai 400 072.

PROXY FORM

I/We _____

of _____ being a member/members of IRB INFRASTRUCTURE DEVELOPERS LIMITED, hereby appoint

of _____ or failing him _____

of _____ or failing him _____

of _____

as my/ our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Wednesday, 25th November, 2009 at 9.30 a.m. at its Registered Office at IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai 400 072.

Signed this _____ day of _____, 2009.

Folio No./DP ID & Client ID _____



Signature

Notes:

- The proxy need not be a member.
- The proxy form duly signed across revenue stamp should be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting.