

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following Explanatory Statement relating to the accompanying Notice set out all material facts:

Item No.1

The members had vide Postal Ballot dated July 23, 2014, accorded their consent to the Board of Directors of the Company for creation of charge/ mortgage on the assets of the Company under section 180(1)(a) of the Companies Act, 2013 to the extent of Rs. 20,000 Crore.

Your Company has an intention to play a vital role in development of infrastructure in the country and to be a dominant player in the Highway sector. Therefore, in its ordinary course of business, your Company bids for infrastructure projects and upon favorable outcome, the Company is required to promote separate Special Purpose Vehicles / enter into Joint Venture / incorporate subsidiary companies (hereinafter collectively referred to as “SPVs”) to execute each of the projects as awarded to the Company by various authorities like NHAI, State Government Authorities etc. Subsequently, the Company also needs to support these SPVs by way of equity contribution, unsecured loans/ advances, by providing Corporate Guarantee and by pledging the shares held by the Company in such SPVs.

Project Loans availed of by SPVs are usually required to be secured by way of mortgage / charge over all or any part of the movable, immovable properties of such SPVs, Corporate Guarantee of the Company and by pledging shares held by the Company in such SPVs.

Further, your Company intends to form an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Your Company also intends to subsequently sell, convey, transfer, assign, deliver the whole, or substantially the whole, of its shareholding in such of its SPVs as may be permitted under SEBI Regulations & Concessional Authorities’ guidelines from time to time, to the Infrastructure Investment Trusts, so as to enable generation of funds commensurate with valuation of its holdings in the SPVs. Primarily for this purpose, the Board proposes to increase the limit under Section 180 (1) (a) of the Companies Act, 2013 to Rs. 36,000 Crores (Rupees Thirty Six Thousand Crore only) which requires the approval of the Shareholders of the Company by way of a Special Resolution.

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

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 1 of the accompanying Notice for approval of the members through Postal Ballot.

Item No.2

Your Company is engaged in construction, operation & management of infrastructure facilities, largely road infrastructure facilities. Your Company intends to form an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. In order to facilitate formation of Infrastructure Investment Trust and to carry out allied activities, your Directors proposes to insert new Object 1(a) under Part-A of Clause III of the Memorandum of Association of the Company. The alteration of the Main object clause of the Memorandum of Association of the Company needs approval of shareholders of the Company.

Further, revised set of Memorandum of Association after incorporating above amendment as approved by the Board is available for inspection at the Registered Office of the Company on all working days, except Saturdays, between 10.00 a.m. and 12.00 noon.

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

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 2 of the accompanying Notice for approval of the members through Postal Ballot.

Item No.3

With the enactment of the Companies Act, 2013, it is considered expedient to amend the form of the existing Memorandum of Association in accordance with the requirements under the Companies Act, 2013.

In terms of Section 4(1)(c) of the Companies Act, 2013, the Memorandum of Association of a company is to state the objects for which the Company is proposed to be incorporated and any matter considered necessary in furtherance thereof. As such, the requirement of separately indicating the “main objects”, “incidental or ancillary objects” and “other objects” under the erstwhile legislation has changed. Accordingly, it is proposed to replace the existing heading of Clause III B to move Clauses 33 to 66 of “Other Objects” in the existing Memorandum of Association as relevant and may be required, to Clause III B of the revised Memorandum of Association and delete the heading “Other Objects” in the existing Memorandum of Association in order to comply with the provisions of the Companies Act, 2013.

The alteration of the Object Clause of the Memorandum of Association of the Company needs approval of shareholders of the Company.

Further, revised set of Memorandum of Association after incorporating above amendment as approved by the Board is available for inspection at the Registered Office of the Company on all working days, except Saturdays, between 10.00 a.m. and 12.00 noon.

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

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 3 of the accompanying Notice for approval of the members through Postal Ballot.

Date: August 13, 2015

Registered Office:

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

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

Mehul Patel
Company Secretary



IRB Infrastructure Developers Limited

CIN : L65910MH1998PLC115967

Registered Office: 3rd Floor, IRB Complex, Chandivli Farm,
Chandivli Village, Andheri (East), Mumbai - 400 072, Maharashtra, India
Tel. No. 022-6640 4220, Fax No.022-6675 1024

E- mail address: info@irb.co.in, Website : www.irb.co.in

POSTAL BALLOT

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

NOTICE is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration), Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, seeking the consent of members for the proposed special resolutions appended below to be passed through Postal Ballot. Accordingly, the said special resolutions and the explanatory statement are appended below and a Postal Ballot Form is enclosed for your consideration.

The Company has appointed Mr. Makarand M. Joshi, Practicing Company Secretary of M/s. Makarand M. Joshi & Co., as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The Company has appointed Karvy Computershare Private Limited to provide remote e-voting facility to its members. Members having shares in demat form and in physical form may vote either by way of Postal Ballot Form or by way of remote e-voting.

In case you desire to exercise your vote by using remote e-voting facility you are required to carefully follow the instructions as given in Note 3 of accompanying notice.

Items of businesses requiring consent of shareholders through Postal Ballot:

1) Selling or disposing of undertaking(s) of the Company and creation of security

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT the consent of the members of the Company be and is hereby accorded, in terms of Section 180(1)(a) and other applicable provisions and rules thereof, if any, of the Companies Act, 2013, as amended or restated, to sell, convey, transfer, assign, deliver or otherwise dispose off the whole, or substantially the whole, of the undertaking or undertakings of the Company including for the purposes of furtherance of its Main Objects including for the purpose of setting up, creating, floating, promoting, sponsoring, co-sponsoring and managing assets, trusts or funds including investment funds, income or capital funds, venture capital funds, alternative investment funds, real estate investment trust, infrastructure investment trust, taxable or tax exempt funds, provident, pensions, gratuity and superannuation funds, charitable funds, trusts or consortium funds, or any other funds, trusts or pooled investment vehicles, by whatever name called, whether in India or outside India or create mortgage, hypothecate, pledge and/ or charge any of its movable properties including securities issued/ to be issued and/or immovable properties wherever situated, both present and future, or the whole, or substantially the whole, of the undertaking or undertakings of the Company on such terms and in such manner as the Board may think fit, together with power to take over the management of the business or concern of the Company in certain event(s), including for securing any loan(s) obtained/to be obtained by the Company or its subsidiary companies / Joint Venture / Special Purpose Vehicles from Bank(s), Financial or other Institution(s), Debenture Trustees, Mutual Fund(s), Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether Shareholder of the Company or not (hereinafter collectively referred to as “lenders”), for an amount not exceeding Rs. 36,000 Crores (Rupees Thirty Six Thousand Crore only) and/or equivalent thereto in any foreign currency, together with any interests, fees, compound/ additional interest, commitment charges, costs, expenses and all other monies payable by the Company or its subsidiary companies / Joint Venture/Special Purpose Vehicles (SPVs) to the concerned lenders.

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

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

2) Alteration in the Main Object Clause of the Memorandum of Association of the Company

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

“RESOLVED THAT in accordance with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (the “**Act**”) and as per the guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India (SEBI) and any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and/ or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed in such approvals, consents, permissions or sanctions agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded for the alteration of the Main Object in the Object Clause of the Memorandum of Association of the Company by inserting the following new Clause number 1(a) after the existing Clause number 1 under Clause III A of the Memorandum of Association of the Company:

1(a) “To set-up, create, float, promote, sponsor, co-sponsor and manage assets, trusts or funds including mutual funds, growth funds, investment funds, income or capital funds, venture capital funds, alternative investment funds, real estate investment trust, infrastructure investment trust, taxable or tax exempt funds, provident, pensions, gratuity and superannuation funds, charitable funds, trusts or consortium funds, or any other funds, trusts or pooled investment vehicles, by whatever name called, whether in India or outside India, and to promote, establish, manage, organise, handle, operate or float an asset management company, a trustee company or any other type of entity to manage and administer all such types of trusts, funds and pooled investment vehicles and to carry on the business of retail and institutional distribution of the units of mutual funds or other trusts, funds or pooled investment vehicles or any

other financial products issued by banks, mutual funds, non-banking financial companies, asset reconstruction companies or any financial intermediary.”

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

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and do all such acts as may be required in furtherance of such Main Objects.”

3) Amendments to Clause III B and Clause III C of the Memorandum of Association of the Company

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

“**RESOLVED THAT** in accordance with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (the “**Act**”) and as per the guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India (SEBI) and any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and/ or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed in such approvals, consents, permissions or sanctions agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded for the alteration of existing Clause III B and Clause III C in relation to the Object incidental or ancillary to the attainment of the main objects and other objects of the Memorandum of Association of the Company as follows:

(i) by substituting the heading of Clause III B “OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS” with “Matters which are necessary for furtherance of the objects specified in Clause III A are:”

(ii) by deleting the heading of Clause III C “C. OTHER OBJECTS:”

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

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and do all such acts as may be required.”

Date: August 13, 2015

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

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

Mehul Patel
Company Secretary

NOTES:

- Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, from time to time, is annexed hereto.
- The Notice is being sent to all the Members whose names would appear in the Register of Members/ Record of Depositories **as on Thursday, August 13, 2015.**
- The Company also offers remote e-voting facility. Please see the instructions below for details.**

In compliance with Clause 35B of the Listing Agreement and provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer **remote e-voting facility** as an alternate, for all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with Karvy Computershare Private Limited for facilitating remote e-voting to enable the Shareholders to cast their votes electronically instead of dispatching Postal Ballot Form. Remote e-voting is optional.

The instructions for Shareholders for remote E-voting are as under:

In case of Shareholder(s) receiving e-mail from Karvy Computershare Private Limited:

- For Shareholders whose email address is registered- please refer to the **user id and password provided on the E-mail**;
- For Shareholders who have not registered their email ids: please refer to the **user id and password printed on the Postal Ballot Form**;
- Please note that the password is an initial password;
- Open internet browser by typing the URL: <https://evoting.karvy.com>;
- Click on Shareholder – Login;

- Put user ID and password as initial password noted in step (a) above and click Login;
- Password change menu appears. Change the password with new password of your choice with minimum 8 characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Note your new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential;
- Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles;
- Select “EVSN” (i.e. E-Voting Sequence Number) of IRB Infrastructure Developers Limited;
- Now you are ready for remote e-Voting as Cast Vote page opens. Voting period commences on **August 18, 2015 (10.00 a.m.) and ends on September 18, 2015 (5.00 p.m.)**.
- Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted. Upon confirmation, the message “Vote cast successfully” will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote;
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (in PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at evotingirb@gmail.com with a copy marked to evoting@karvy.com;**
- In case Shareholders desiring split voting i.e. voting FOR and AGAINST on the same resolution, can do so by downloading Postal Ballot Form from the link <https://evoting.karvy.com> or www.irb.co.in or by obtaining duplicate Form from the Company’s Registrar and Share Transfer Agent, M/s. Karvy Computershare Private Limited (Unit: IRB Infrastructure Developers Limited), Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India.

In case of Shareholders receiving Postal Ballot Form by Courier:

- Initial password is provided as below, at the bottom of the Postal Ballot Form;

EVSN (E Voting Sequence Number)	USER ID	PASSWORD/PIN

- Please follow all steps from Sl. No. (a) to (l) mentioned above, to cast vote.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and remote e-voting user manual for members available at the website of E-voting Platform Provider viz. <https://evoting.karvy.com> or contact M/s Karvy Computershare Private Limited at toll free number **1800 345 4001**.

If you are already registered with M/s Karvy Computershare Private Limited for e- voting then you can use your existing user ID and password for casting your vote.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- Shareholders who have registered their e-mail IDs for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by courier along with Postal Ballot Form. Shareholders who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from the link <https://evoting.karvy.com> or www.irb.co.in or seek duplicate Postal Ballot Form from **M/s Karvy Computershare Private Limited (Unit : IRB Infrastructure Developers Limited), Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India or IRB Infrastructure Developers Limited, 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072**, fill in the details and send the same to the Scrutinizer.
- Kindly note that the Shareholders can opt **ONLY ONE MODE OF VOTING**, i.e., either by Physical Ballot or Remote E-voting. If you are opting for Remote E-voting, then do not vote by Physical Ballot also and vice versa. **However, in case Shareholders cast their vote by Physical Ballot and Remote E-voting, then voting done through Physical Postal Ballot shall prevail and voting done by Remote E-voting will be treated as invalid.**
- Shareholders desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed in the enclosed self addressed business reply envelope to the Scrutinizer. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the Shareholders will also be accepted.
- The voting rights of Shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on Thursday, August 13, 2015.
- The result of the Postal Ballot shall be declared by the Chairman, or in his absence by any other person, so authorized by the Chairman on **Tuesday, September 22, 2015 at 4.00 p.m. at the Registered Office of the Company situated at 3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai – 400 072** and the resolution will be taken as passed effectively on the date of announcement of the result by the Chairman, if the results of the Postal Ballots indicates that the requisite majority of the Shareholders had assented to the Resolution. Members who wish to be present at the venue at the time of declaration of the result are welcome to do so. The result of the Postal Ballot shall also be announced through a newspaper advertisement and hosted on the website of the Company www.irb.co.in.
- A copy of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 10.00 a.m. and 12.00 noon up to the date of declaration of the result of Postal Ballot.