



# 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](mailto:info@irb.co.in), Website : [www.irb.co.in](http://www.irb.co.in)

## POSTAL BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Serial No. :

1. Name and Registered Address of the sole / first  
named Shareholder :

2. Name(s) of the Joint Shareholder(s) if any :

3. Registered Folio No. / DP ID No./ Client ID No.\*  
(\*Applicable to investors holding shares in demat  
form) :

4. Number of Shares held :

I/We hereby exercise my/our vote in respect of the Special Resolution(s) to be passed through postal ballot for the business stated in the Postal Ballot Notice of the Company dated November 5, 2014 by conveying my/our assent or dissent to the said resolution by placing the tick (✓) mark at the appropriate box below:

Sr. No.	Description	No. of Share(s)	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Increase in borrowing powers of the Company pursuant to section 180(1)(c) of the Companies Act, 2013.			
2.	Raising of Funds upto Rs.1,500 Crores by issue of securities			

Place :

Date :

\_\_\_\_\_  
Signature of the Shareholder(s)

-----X-----X-----X-----

### Electronic Voting Particulars

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

Note : Please read the instructions printed overleaf carefully before exercising your vote

Last date for receipt of Postal Ballot Forms by Scrutinizer is Saturday, December 6, 2014

## INSTRUCTIONS

1. A Shareholder(s) desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer in the attached self addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/speed post at the expense of the registered shareholder will also be accepted.
2. The self addressed envelope bears the name of the Scrutinizer appointed by the Board of Directors of the Company.
3. This Form should be completed and signed by the Shareholder(s) (as per the specimen signature registered/recorded with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
4. Duly completed Postal Ballot Form should reach the Company not later than close of working hours (i.e. 5.00 p.m.) on Saturday, December 6, 2014. All Postal Ballot Forms received after this date will be strictly treated as if the reply from Shareholder(s) has not been received.
5. There will be only one Postal Ballot Form for every folio / Client ID irrespective of the number of joint Shareholder(s).
6. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board resolution/authority letter.
7. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e., Saturday, December 6, 2014.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Shareholders as on Wednesday, November 5, 2014.
9. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage pre-paid envelope, in as much as, all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
10. The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.
11. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
12. The result of the Postal Ballot will also be posted on the website of the Company [www.irb.co.in](http://www.irb.co.in) and also in the newspaper(s) for the information of the Shareholders.
13. **The Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional. The detailed procedure is enumerated in the Notes to the Postal Ballot Notice.**



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E-mail address: [info@irb.co.in](mailto:info@irb.co.in), Website : [www.irb.co.in](http://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 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 e-voting.

In case you desire to exercise your vote by using 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) Increase in the borrowing powers of the Company**

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

**“RESOLVED THAT** in supersession to the earlier resolutions passed by the members of the Company regarding the borrowing powers of the Company and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the “Board”) to borrow from time to time any sum or sums of monies together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) that may exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not be in excess of Rs.4,800 Crores (Rupees Four Thousand Eight Hundred Crore only) over and above the aggregate of the paid up share capital and free reserves of the Company.

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

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

##### **2) Raising of Funds upto Rs.1,500 Crores by issue of Securities**

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 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment thereto or re-enactment thereof), (the “Companies Act”), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended, rules, regulations, guidelines, notifications and circulars if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“ICDR Regulations”) or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the listing agreements entered into with the stock exchanges (“Listing Agreements”) and in accordance with the provisions of the Memorandum of Association and Articles of Association of IRB Infrastructure Developers Limited (the “Company”) and subject to any regulatory approvals, consents, permissions and sanctions as might be required and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law), the Board be and is hereby authorised on behalf of the Company, to create, offer, issue and allot, by way of rights issue from time to time in one or more tranches, equity shares of face value of Rs. 10/- each, (“Equity Shares”), warrants exercisable for Equity Shares and/or any other security exercisable for, exchangeable for or convertible into Equity Shares, to the holders of Equity Shares of the Company as on a specified record date and/or to such other persons, as may be statutorily/regulatorily permitted, inter-alia including any domestic/foreign institutions, institutional investors, banks, mutual funds, companies, bodies corporate, individuals and/or other entities, whether or not such persons are holders of Equity Shares of the Company, on a rights basis (“Rights Issue”), in a public issue in accordance with the provisions of the ICDR Regulations (“Public Issue”) or by way of preferential allotment or private placement, including to qualified institutional buyers by way of Qualified Institutions Placement in terms of the Chapter VIII of the ICDR Regulations, in one or more tranches, Equity Shares and/or Equity Shares through depository receipts (such as global depository receipts or American depository receipts), foreign currency convertible bonds and /or non-convertible debentures along with warrants (“NCDs and Warrants”) and/or any securities convertible into Equity Shares at the option of the Company and/or holder of securities, or a combination of the foregoing and/or securities linked to Equity Shares and/or securities with warrants including any instruments or securities representing either Equity Shares or a combination of the foregoing, whether rupee denominated or denominated in foreign currency (all of which are hereinafter collectively referred to as “Securities”), secured or unsecured, listed on any stock exchange inside India and/or any international stock exchange outside India, to all eligible investors, including residents and/or non-residents and/or institutions/banks and/or incorporated bodies and/or mutual funds and/or individuals and/or trustees and/or stabilising agent or otherwise, foreign institutional investors, foreign portfolio investors, Indian and/or multilateral financial institutions, whether or not such investors are Members of the Company (collectively the “Investors”), through one or more prospectus and/or letter of offer or circular, and/or private placement basis, for, or which upon exercise or conversion of all Securities so issued and allotted could give rise to the issue of Equity Shares aggregating upto Rs. 1,500 Crores (Rupees Fifteen Hundred Crore only) or its equivalent in one or more currencies, in one or more tranche or tranches, at such price or prices, at market price(s) or at a permissible discount (including but not limited to any discount as may be permitted under Chapter VIII of the ICDR Regulations) or premium to market price(s) in terms of applicable regulations at the Board’s discretion and as permitted under applicable laws, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilising agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the Book Running Lead Managers and/or Underwriters and/or Stabilising Agent and/or other Advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, as the Board may in its absolute discretion decide at the time of issue of the Securities.

**RESOLVED FURTHER THAT** in case of a qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board/ Committee) shall only be to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution.

or such other time as may be allowed under the ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

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

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board or duly authorised committee of directors be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, all such Equity Shares shall rank pari passu inter se and with the then existing issued Equity Shares of the Company in all respects, subject to the provisions of the Memorandum of Association and Articles of Association of the Company and applicable laws and regulations including any rules and regulations of any of the stock exchanges.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilising agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to the preliminary and final offering documents, prospectus and/or letter of offer and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings, to issue bid and/or application forms and confirmations of allotment and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more stock exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the stock exchanges in India.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers herein conferred to any Committee or any one or more executives of the Company.

**RESOLVED FURTHER THAT:**

- (i) the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations issued by competent statutory or regulatory authority;
- (ii) the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, subject to the provisions of the Memorandum of Association and Articles of Association of the Company and applicable laws and regulations including any rules and regulations of any of the stock exchanges;
- (iii) the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient subject to applicable laws;
- (iv) the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution; and
- (v) the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of director or directors or any other officer or officers of the Company to give effect to the aforesaid resolution."

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

Date: November 5, 2014

Registered Office:

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

Mehul Patel  
Company Secretary

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration), Rules, 2014, is annexed hereto.
2. The Notice is being sent to all the Members whose names would appear in the Register of Members/ Record of Depositories as on **Wednesday, November 5, 2014.**
3. **The Company also offers 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, the Company is pleased to offer 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 e-voting to enable the Shareholders to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.

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

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

- a. For Shareholders whose email address is registered- please refer to the **user id and password provided on the E-mail;**
- b. For Shareholders who have not registered their email ids: please refer to the **user id and password printed on the Postal Ballot Form;**
- c. Please note that the password is an initial password;
- d. Open internet browser by typing the URL: <https://evoting.karvy.com>;
- e. Click on Shareholder – Login;
- f. Put user ID and password as initial password noted in step (a) above and click Login;
- g. 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;
- h. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles;
- i. Select "EVSN" (i.e. E-Voting Sequence Number) of IRB Infrastructure Developers Limited;
- j. Now you are ready for e-Voting as Cast Vote page opens. Voting period commences on **November 7, 2014 (10.00 a.m.) and ends on December 6, 2014 (5.00 p.m.)**.
- k. 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;
- l. **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](mailto:evotingirb@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com);**
- m. 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](http://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), Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081.

**In case of Shareholders receiving Postal Ballot Form by Courier:**

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

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

- ii) 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 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).

4. 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](http://www.irb.co.in) or seek duplicate Postal Ballot Form from M/s Karvy Computershare Private Limited (Unit : IRB Infrastructure Developers Limited), Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081, 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.
5. Kindly note that the Shareholders can opt **ONLY ONE MODE OF VOTING**, i.e., either by Physical Ballot or E-voting. If you are opting for E-voting, then do not vote by Physical Ballot also and vice versa. **However, in case Shareholders cast their vote by Physical Ballot and E-voting, then voting done through Physical Postal Ballot shall prevail and voting done by E-voting will be treated as invalid.**
6. 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.
7. The voting rights of Shareholders shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on Wednesday, November 5, 2014.
8. 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 **Monday, December 8, 2014 at 6.00 p.m. at the Registered Office of the Company 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](http://www.irb.co.in).
9. 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.

## 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

Section 180(1)(c) of the Companies Act, 2013 requires the consent of the shareholders of a Company by way of Special Resolution at a general meeting to enable the board of directors to borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves. Since the current borrowing powers of the Board of Directors may not be sufficient to facilitate the Board to borrow for the purpose of the business of the Company, the approval of the shareholders is being sought by a Special Resolution for an enabling authority in favour of the Board to increase its borrowing power to Rs.4,800 Crores in addition to the aggregate of the paid up share capital and free reserves of the Company.

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

The Board of Directors 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 Directors draw your attention to the fact that your Company stands qualified to bid for around Rs. 33,000 crore worth additional projects to be bid out by the National Highways Authority of India and other Central / State undertakings. The financial bids for these projects are likely to be called in the next 6-12 months. Hence, in order to facilitate and meet capital expenditure needs of the existing projects and also future opportunities which the Company may participate & bid, capital requirements of its subsidiaries, and to meet any exigencies etc., it is proposed to create, offer, follow on offer, issue and allot securities as stated in the resolution at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board/ Committee at its discretion including the discretion to determine the categories of allottees to whom the offer, issue and allotment shall be made at the time of such offer, issue and allotment considering the market conditions and other relevant factors and wherever necessary in consultation with lead managers, either in foreign currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board/ Committee, in any convertible foreign currency, as the Board/ Committee at its absolute discretion may deem fit and appropriate. The Company intends to issue Securities for aggregate amount not more than Rs. 1,500 Crores or its equivalent in one or more foreign currencies.

This Special Resolution enables the Board of Directors/ Committee to undertake a qualified institutions placement with qualified institutional buyers as per SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2009, amended from time to time ("ICDR Regulations") and Section 42 of the Companies Act, 2013 and Rules thereunder, amended from time to time. The Board of Directors/ Committee, may adopt this mechanism, as prescribed under Chapter VIII of the ICDR Regulations in order to facilitate and meet capital expenditure needs of the existing /future projects of the Company, its subsidiaries and to meet any exigencies etc. without the need for fresh approval from the shareholders.

**Basis or Justification of Price:** The pricing of the Securities to be issued to qualified institutional buyers pursuant to Chapter VIII of the ICDR Regulations shall be determined by the Board / Committee subject to such a price not being less than the price calculated in accordance with the ICDR Regulations

The Special Resolution also enables the Board/ Committee to issue Securities in tranches, at such times, at such prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board/ Committee deem fit. The Company with this resolution intends to retain the right and flexibility to issue securities including but not limited to GDRs, ADRs, FCCBs and QIP. The Company may, in accordance with applicable laws, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board or the Committee thereof decides to open the qualified institutions placement for subscription.

The detailed terms and conditions for the offer will be determined by the Board/ Committee in consultation with the Lead Managers and such other authorities as may be required considering the market conditions and in accordance with the applicable provisions of law. The Equity Shares allotted or arising out of conversion of any Securities will be listed on recognised stock exchanges subject to the availability of regulatory approvals.

Section 62 of the Companies Act, 2013 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, if authorised by the members pursuant to a special resolution. The special resolutions seek the consent and authorization of the members to the Board/ Committee 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 prevailing market conditions and in accordance with the applicable rules & regulations or guidelines.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

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

Date: November 5, 2014

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