

# Notice

## 22nd Annual General Meeting

Notice is hereby given that the Twenty Second (22nd) Annual General Meeting (AGM) of the Members of IRB Infrastructure Developers Limited will be held on Tuesday, July 28, 2020, at 11.00 am through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2020 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, 2020.
2. To consider and declare Final Dividend on Equity Shares for the financial year 2019-20 of ₹ 5/- per share.
3. To appoint a Director in place of Mr. Sudhir Rao Hoshing (holding DIN 02460530), Joint Managing Director who retires by rotation and, being eligible, seeks re-appointment.
4. To consider ratification of appointment of Auditor 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 ("Rules"), and other applicable provisions, if any, the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022) as Joint Statutory Auditor of the Company for the financial year 2020-21, 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 Auditors."

5. To consider re-appointment of Auditor 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 the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W), be and are hereby re-appointed as the Joint Statutory Auditors of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of this Annual

General Meeting (AGM) till the conclusion of 27th AGM to be held in the year 2025 on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company."

### SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Sandeep Shah (holding DIN 00917728), who was appointed as an Additional Director of the Company with effect from February 05, 2020 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. Sandeep 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 re-appointed as an Independent Director of the Company for a further period 5 (five) years for term up to February 04, 2025."

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 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 Mrs. Netra Shashikant Apte, Practicing Cost Accountant having Firm Registration No. 102229 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2019- 20, amounting to ₹1,00,000/- (Rupees One Lakh only) per annum and for financial year 2020-21, amounting to ₹ 1,00,000/- (Rupees One Lakh only) be and is hereby ratified and confirmed."

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

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013

and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the company be and is hereby accorded for deletion of words “calls on” in the sub clause 20 (a) in the Articles of Association of the Company and other things remaining same so as to align it with Table F of Schedule I of Companies Act, 2013. The sub clause 20 (a) after alteration be read as:

20 (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the Debentures of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.”

9. To consider and, if thought fit, to pass with or without modification(s), 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, its free reserves and

securities premium, provided that the total amount so borrowed by the Board shall not be in excess of ₹ 12,500 Crores (Rupees Twelve Thousand Five Hundred Crores only) over and above the aggregate of the paid up share capital, its free reserves and securities premium 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.”

10. 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 approval of the shareholders by way of special resolution accorded at the Annual General Meeting of the Company dated September 26, 2019 under Section 180(1)(a) of the Companies Act, 2013 (“Act”), other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and requisite regulatory and other approvals as may be required from any Regulatory/Statutory/Government Authority(ies), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the “Board”) to sell, dispose and transfer (in one or more tranches) the investment of the Company in the shares and/or assets (both present and future) of material subsidiary of the Company and indirect material subsidiary of the Company, resulting in reduction of shareholding to less than fifty percent in the material and indirect material subsidiary or cease the exercise of control over the material and indirect material subsidiary and/or sell, dispose and lease of assets amounting to more than twenty percent of the assets of the material/indirect material subsidiary of the Company on an aggregate basis during a financial year, in a structured manner over a period of time in different tranches in the best interest of the Company on such terms and conditions and in such manner as the Board may at its absolute discretion determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution, including without

limitation, to file all necessary applications with regulatory authorities and to appoint consultants, valuers, legal advisors and all such agencies as may be required for the purposes of effecting the sale as aforesaid, without being required to seek further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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.”

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

**Virendra D. Mhaikar**  
Chairman & Managing Director  
Mumbai, June 18, 2020

Registered office:

Office No – 11th Floor / 1101, Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Opp. Hiranandani Hospital, Powai,  
Mumbai – 400 076  
CIN: L65910MH1998PLC115967  
Tel. + 91 22 66404220 Fax: + 91 22 66751024  
E-mail: grievances@irb.co.in

## NOTES

1. In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, the Ministry of Corporate Affairs, Government of India (the “MCA”) in terms of the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 including any amendments/ clarifications thereto (hereinafter collectively referred to as “the Circulars”) have allowed the Companies to conduct their Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue, subject to the fulfillment of conditions as specified in the circulars. In compliance with the provisions of the Companies Act, 2013 and the circulars, the AGM of the Company is being held through VC.
2. The Company has enabled the Members to participate at the 22nd AGM through the VC facility provided by KFin Technologies Private Limited, Registrar and Share Transfer Agents. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis for first 1,000 shareholders. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis. The shareholders can visit <https://emeetings.kfintech.com> and login through existing user id and password to attend the live proceedings of the 22nd AGM of the Company.

3. Owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith), due to Covid -19 situation, such statements shall therefore be sent only by email to the members, trustees for the debenture holder of debentures issued by the Company and to all other persons so entitled. Further, the notice for AGM shall be given only through emails registered with the Company or with the depository participant / depository.
4. Accordingly, the financial statements (including Board’s report, Auditor’s report and other documents required to be attached therewith) / Annual Report for the financial year 2019-20 and AGM Notice are being sent to the shareholders whose email addresses are registered with the Company or with the depository participant / depository. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website at [www.irb.co.in](http://www.irb.co.in), websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFin Technologies Private Limited (KFintech) at <https://evoting.karvy.com>.
5. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032.
6. Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company’s annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by accessing the Link [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/)
7. As per the Circulars, the Shareholders may also note that the Company would not be sending the Annual Report for the financial year 2019-20 and AGM notice by post to the shareholders whose email address is not registered with the Company or depository participants/depository.
8. The Company has provided the facility to Members to enable them to exercise their right to vote on the matters listed in the Notice by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC.

9. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM, however facility for casting vote during the AGM though e-voting would be provided to the members who have not cast their vote through remote e-voting.
10. In addition to the remote e-voting facility provided by the Company, the members who have not cast their vote on resolutions through remote e-voting would be given a facility to cast their vote through e-voting during the AGM by clicking the link, <https://evoting.karvy.com>. However, we encourage members to use e-voting facilities during e-voting time period.
11. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
12. The members attending the meeting through VC shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013.
13. The Company has appointed Mr. Makarand M. Joshi, Partner of M/s. Makarand M. Joshi & Co. Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
14. Institutional / Corporate Shareholders intending to participate in the Annual General Meeting through their authorised representatives are required to access the link <https://evoting.karvy.com> and upload duly certified copy of their Board Resolution / Governing Body resolution / Authorisation letter, etc. and may send a copy to the Scrutinizer through email at [scrutinizer@mmjc.in](mailto:scrutinizer@mmjc.in) authorising their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. July 28, 2020. Members seeking to inspect such documents can send an email to [grievances@irb.co.in](mailto:grievances@irb.co.in).
17. As the AGM will be held through VC, the Route Map is not annexed in this Notice.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of KFin Technologies Private Limited (KFinTech), Registrar and Transfer Agent for providing e-Voting services.
  - Remote e-voting facility will be available on the website <https://evoting.karvy.com> from 9.00 am on Saturday, July 25, 2020 and ends at 05:00 p.m. on Monday, July 27, 2020, after which the facility will be disabled by KFinTech and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://evoting.karvy.com>. During this period shareholders' of the Company, holding shares in dematerialised form, as on the cut-off date of Tuesday, July 21, 2020 may cast their vote electronically.
  - 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. July 21, 2020, may obtain the login ID and password by sending a request at [evoting@karvy.com](mailto:evoting@karvy.com) or contact M/s KFin Technologies Private Limited at toll free number 1800 345 4001.
  - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Tuesday, July 21, 2020.
19. The Members, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Once a vote is cast by a member, he shall not be allowed to alter it subsequently.
20. The Company has fixed Friday, July 17, 2020 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2020, if approved at the AGM.
21. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before Friday, August 14, 2020 electronically through various online transfer modes to those members who have updated their bank account details as under:
  - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively



“Depositories”, as of the close of business hours on Friday, July 17, 2020.

- ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 17, 2020.

22. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses once the postal facility is available.
23. Subject to approval of the Members at the AGM, the dividend will be paid within timeline prescribed under the Companies Act, 2013 and rules made thereunder from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.

Shareholders are requested to register / update their complete bank details:

- a. with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and
- b. with the KFinTech by emailing at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), if shares are held in physical mode, by submitting:
  - (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),
  - (ii) self-attested copy of the PAN card and
  - (iii) cancelled cheque leaf. In case shares are held in dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished.

Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹5,000/-.**

The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

#### A. RESIDENT SHAREHOLDERS:

##### A.1 Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding Tax Rate	Documents required (if any)
1.	Valid PAN updated in the Company's Register of Members	7.5%	No document required (if no exemption is sought)
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

##### A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register the following documents as mentioned in column no.4 of the below table with the Company:

Sr. No.	Particulars	Withholding tax Rate	Documents required (if any)
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
3.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4.	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5.	<ul style="list-style-type: none"> <li>Recognised provident funds</li> <li>Approved superannuation fund</li> <li>Approved gratuity fund</li> </ul>	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6.	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961

## B. NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no.4 of the below table with the Company

Sr. No.	Particulars	Withholding tax Rate	Documents required (if any)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority  Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
3.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s. 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities. If the PAN is not allotted, please provide your email address, contact number, tax identification number allotted in the country of residence and address in country of residence
- Self-attested copy of Tax Residency Certificate (TRC) (of FY 2019-20 or later) obtained from the tax authorities of the country of which the shareholder is resident
- Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty (of FY 2019-20 or later)
- Self-declaration of Beneficial ownership (of FY 2019-20 or later) by the non-resident shareholder

Please refer tab on Information on Tax on Dividend in Investor relation section of the Company's website for more information and formats of declaration(s).

Kindly note that the Company is not obligated to apply beneficial tax treaty rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial rate of tax treaty for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

**Shareholders are requested to mail the above documents on the [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before July 17, 2020**

- Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, KFin Technologies Pvt. Ltd (Unit: IRB Infrastructure Developers Limited), Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India or send email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrar and Transfer Agents, KFin Technologies 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 125 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund. As on March 31, 2020 amount outstanding in the Unpaid / Unclaimed Dividend Account(s) of the Company is ₹82,43,534/-.
- Pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has transferred the unclaimed or un-encashed first, second and third Interim dividends for financial years 2012-2013 respectively to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per said rules, the Company has transferred the shares on which dividend has not been encashed or claimed by the shareholders for seven consecutive years or more to the demat account of the IEPF Authority. The Company has made available the complete details

of the concerned shareholders whose share(s) were transferred to IEPF on its website at [www.irb.co.in](http://www.irb.co.in).

As on March 31, 2020, 20 cases involving 1,830 equity shares were lying in the Unclaimed Shares Demat Suspense Account pending receipt of confirmation from the Applicants.

27. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
28. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank

details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFintech in case the shares are held by them in physical form.

29. 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/KFintech.
30. The Results declared along with Scrutinizer's Report(s) will be available on the website of the Company at [www.irb.co.in](http://www.irb.co.in) and on Service Provider's website at <https://evoting.karvy.com> not later than 48 hours from the conclusion of the AGM and shall also be communicated to the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited.

## Explanatory Statement Under Section 102 of the Companies Act, 2013

### Item No.3

Mr. Sudhir Rao Hoshing (holding DIN 02460530) is a Joint Managing Director of the Company. He joined the Board of Directors of the Company in May, 2015. Mr. Hoshing is a member of Management, Administration & Share Transfer Committee of the Board of Directors of the Company. He is a Civil Engineer and a Management graduate with experience of 34 years in highway and airport construction.

Please refer Report on Corporate Governance for the number of meetings attended by Mr. Hoshing during the financial year 2019-20.

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. 3. A disclosure under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 is provided under Annexure A to this Notice

The Board of Directors recommends the Ordinary Resolution set out at item No. 3 of the Notice for approval by Members.

### Item No. 5

M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) were appointed as Statutory Auditors of the Company by the Members at the 17th Annual General Meeting (AGM) held on September 23, 2015 to hold office as Statutory Auditors from the conclusion of AGM held in the year 2015 till the conclusion of 22nd AGM of the Company to be held in the year 2020, subject to ratification of their appointment at every AGM. Accordingly, their present term gets completed on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of M/s. Gokhale & Sathe, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 27th AGM to be held in the year 2025. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s. Gokhale & Sathe for the financial year 2020-21 of ₹ 12 Lakh p.a.

Considering the experience, technical skills and industry credentials of M/s. Gokhale & Sathe, and the confirmation received from them on their eligibility, and based on the recommendation of the Audit Committee, the Board at its Meeting held on June 18, 2020 has recommended their appointment as the Auditors of the Company.

M/s. Gokhale & Sathe (G&S) was established in the year 1983. The head office is located at 308/309 Udyog Mandir No.1, 7-C, Bhagoji Keer Marg, Mahim, Mumbai- 400 016 and has branches in Pune and Jaipur. As of date, G&S has 12 partners, 19 other Chartered Accountants and staff strength of around 180 including articled assistants. The firm is primarily

engaged in Audit and assurance, Legal compliances, Business Consulting, Tax Planning, Advisory and Litigation.

None of the Directors / Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the Ordinary resolutions set out in Item no. 5 for your approval.

### Item No. 6

Your Directors had appointed Mr. Sandeep Shah (holding DIN 00917728) as an Additional Independent Director with effect from February 05, 2020. Mr. Sandeep Shah (holding DIN 00917728) will hold office as an Additional Director upto the date of this Annual General Meeting. In terms of the Companies Act, 2013, Mr. Shah is proposed to be re-appointed as an Independent Director of the Company for a second term of 5 years for a period upto February 04, 2025.

Mr. Sandeep Shah holds 202 equity shares in the Company.

He is not related to any Directors and Key Managerial Personnel of the company. A notice has been received from a member proposing Mr. Shah as a candidate for the office of Independent Director of the Company. Mr. Shah is a member of Audit Committee, Nomination and remuneration committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company.

In the opinion of the Board, Mr. Sandeep Shah fulfills 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.

Except Mr. Sandeep 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. 6. A disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard – 2 is provided under Annexure A to this Notice.

The Board of Directors recommends the Special Resolution set out at item No. 6 of the Notice for approval by Members.

### Item No. 7

The Board of Directors of the Company has appointed Mrs. Netra Shashikant Apte, Practicing Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2019-20 and 2020-21. 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 ₹1,00,000/- (Rupees One Lakh only) per annum is payable to Mrs. Netra Shashikant Apte, Practicing Cost Accountant for the audit conducted for financial year 2019-20 and



2020-21. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit conducted for financial year 2019-20 and also for the financial year 2020-21.

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. 7 of the Notice for approval by the Members.

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

In order to align the Articles of Association ("AOA") of the Company with the Table F of Schedule I of Companies Act, 2013 the Company proposes to delete the word "calls on" in the sub clause 20 (a) in the Articles of Association of the Company as set out in the resolution at Item No. 8, Accordingly the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

Further, a copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 8 of the accompanying Notice for approval of the members.

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

Due to increasing business requirements of the Company and to meet the requirements of additional funds, the Board found it appropriate to empower the Company by increasing the borrowing powers of the Company.

Section 180(1)(c) of the Companies Act, 2013, requires the consent of the members 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, its free reserves and securities premium. 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 members is being sought by a Special Resolution for an enabling authority in favour of the Board to increase its borrowing power to ₹ 12,500 Crores (Rupees Twelve Thousand Five Hundred Crores only) in addition to the aggregate of the paid up share capital, its free reserves and securities premium of the Company.

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

The Board of Directors recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

#### **Item No. 10**

Pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), no company can sell its shareholding in a material subsidiary which would reduce its shareholding to less than 50% without passing a special resolution. Further, shareholders approval by way of special resolution is also required under the aforesaid Regulation 24 as well as under Section 180(1)(a) of the Companies Act, 2013 in the event of sale or disposal of assets amounting to more than 20% of the value of the material subsidiary or undertaking of the company.

Hence, in terms of the Regulation 24 (5) and (6) of the SEBI Listing Regulations, shareholders' approval is being sought to enable the Company to sell and transfer its entire investment in the shares and/or assets, both present and future, in the material subsidiary and indirect material subsidiary of the Company, resulting in the Company ceasing to exercise control over them.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board accordingly recommends the Special Resolutions set out at Item No. 10 of this Notice for approval by the members by way of special resolution.

## ANNEXURE A

Details of the Directors seeking re-appointment / appointment / change in remuneration as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2.

Particulars	Mr. Sandeep Shah	Mr. Sudhir Rao Hoshing
Brief resume & nature of expertise in specific functional areas	Mr. Sandeep Shah, aged 60 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 36 years. He is specialized in the field of Company audit and Direct Tax.	Mr. Sudhir Hoshing, aged 55 years, is a Civil Engineer and a management Graduate has vast experience of around 34 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 including Punj Lloyd, GMR and Oriental Structural Engineers. 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).
Disclosure of relationships between directors inter-se	None	None
Directorships held in other companies	Samay Insurance Brokers Private Limited Sangdeep Pharmachem Private Limited Aryan Toll Road Private Limited Modern Road Makers Private Limited ATR Infrastructure Private Limited Mhaiskar Infrastructure Private Limited Thane Ghodbunder Toll Road Private Limited.	VK1 Expressway Private Limited IRB PP Project Private Limited IRB Charitable Foundation IRB PS Highway Private Limited PHD Chamber Of Commerce And Industry IRB Sindhudurg Airport Private Limited
Memberships / Chairmanships of committees of other companies	NIL	NIL
Shareholding in the Company	202	NIL

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

**Virendra D. Mhaiskar**  
Chairman & Managing Director  
Mumbai, June 18, 2020

Registered office:  
Office No – 11th Floor / 1101,  
Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Opp. Hiranandani Hospital, Powai,  
Mumbai – 400 076  
CIN: L65910MH1998PLC115967  
Tel. + 22 66404220 Fax: + 91 22 66751024  
E-mail: grievances@irb.co.in

### Instructions for Remote e-Voting are as under:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on July 21, 2020(end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

### The details of the process and manner for remote e-voting are given below:

- Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.

- Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the details appropriately, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. IRB Infrastructure Developers Limited.
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed.