

SIMPLEX INFRASTRUCTURES LIMITED
REGISTERED OFFICE: 'SIMPLEX HOUSE'
27, SHAKESPEARE SARANI
KOLKATA - 700017

Minutes of the proceedings of Ninety-Fifth Annual General Meeting of the shareholders held on Friday, 30th August, 2013 at 10.30 a.m. at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017.

Present at the Meeting:

Directors:	Mr. B.D. Mundhra	Chairman
	Mr. A.D. Mundhra	Vice Chairman and Whole-time Director
	Mr. Rajiv Mundhra	Whole-time Director
	Mr. S. Dutta	Whole-time Director
	Mr. A.K. Chatterjee	Whole-time Director
	Mr. N.N. Bhattacharyya	Director & Chairman of Audit Committee
	Mr. B. Sengupta	Director
	Mr. S.K. Damani	Director
	Mr. Asutosh Sen	Director

Mr. B.L. Bajoria, Company Secretary

Invitee: Mr. N.K. Kakani, Executive Director

Auditors: Mr. P. Law, Partner, M/s. Price Waterhouse, Chartered Accountants.

Mr. H.S. Bhattacharjee, Partner M/s. H.S. Bhattacharjee & Co, Chartered Accountants.

Members: 255 Members and 50 proxies as per attendance register/attendance slips.

Chairman: In terms of Article 72 of Articles of Association of the Company, Mr. B.D. Mundhra, Chairman took the Chair.

Register of Directors Share holding: The Chairman informed the members present that the Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956, was available for inspection till the conclusion of the Meeting.

Quorum: Mr. B. L. Bajoria declared that quorum as required under the law was present and 50 proxies representing 6192569 shares were registered with the Company. Accordingly, the Chairman called the meeting to order and welcomed the members.

The Chairman then introduced his colleagues present on the dais.

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For SIMPLEX INFRASTRUCTURES LIMITED


Company Secretary

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Auditors Report: At the request of the Chairman, the Independent Auditors Report on the Accounts for the year ended 31st March 2013 was read by the Company Secretary.

Chairman's Statement: The Chairman then addressed the shareholders about the challenging times faced by the global economy with special emphasis on its probable impact on the future of the infrastructure & construction Industry in India and in particular the future prospects of the Company. He expressed his concern over factors such as rising inflation, high interest rates, policy paralysis and a steep depreciation in the rupee, which have hit the country's economy very hard. He explained that it was prudent to judge the Company's performance against the backdrop of the current economic scenario.

He further mentioned that the Company's top-line declined marginally in the financial year 2012-13 from Rs.5898 Crores in the previous year to Rs.5821 Crores in the current year. However the EBITDA went up from Rs.553 Crores in the previous year to Rs. 586 Crores in the current year. But the Company's bottom line declined significantly from Rs. 90 Crores in the previous year to Rs. 60 Crores in the current year owing to high interest cost arising from the increase in the rate of interest as well as higher working capital requirements.

He also informed the members that despite the adverse market conditions the Company was able to secure new contracts worth Rs.6306 Crores across various verticals and geographies giving a positive boost to the order book of the Company.

The Chairman placed on record the support and co-operation received from the shareholders, bankers, clients, vendors, auditors, employees, business associates and fellow members of the Board.

Notice: The Notice convening the meeting was taken as read with the consent of the members present.

The Chairman then requested Mr. B.L. Bajoria to proceed with the business of the notice.

Resolution No. 1

Adoption of Annual Accounts & the Reports of Directors & Auditors thereon Mr. Jyotirindra Narayan Kundu proposed the following resolution as an ordinary resolution, which was seconded by Mr. Goutam Nandy

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March 2013 and Statement of Profit and Loss, Cash flow statement and Notes to the Financial Statements thereto of the Company for the year ended 31st March, 2013 together with Reports of Directors and Auditors thereon be and are hereby received and adopted."

Before the resolution was put to vote, the Chairman invited the Members for their comments and also for any clarification on the Annual Accounts for the financial year 2012-13.

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Some of the Members commented on the Annual Report and the general performance of the Company. They also appreciated the Chairman, the Board of Directors and the services rendered by the Secretarial Department. Some of the members sought clarification on Company's annual accounts, possibility for issue of bonus shares, current operations of the Company, the investments made by the Company, the market value of the Company's shares, the order book of the Company, its long term borrowings, the performance of the Company's subsidiaries in India and overseas, capital expenditure incurred by the Company during the period under review, the dividend declared by the Company and future prospects of the Company, which were suitably replied by the Chairman, Mr. A.D. Mundhra and Mr. S. Dutta, Directors and Mr. N.K. Kakani, Executive Director of the Company. The Members also welcomed the new additions to the Board of Directors of the Company. The Chairman thanked the members for their suggestions and comments and also for taking keen interest in the affairs of the Company.

Thereafter the Chairman put the resolution to vote on show of hands and declared the resolution as **carried by majority**.

Resolution No.2

Declaration of Dividend for 2012-2013 Mr. Gaurav Das proposed the following resolution as an ordinary resolution which was seconded by Mr. Kashmir Lal Mallik. The Chairman then put the resolution to vote on show of hands and declared the same as **carried unanimously**.

"RESOLVED THAT dividend of Re.1/- per Equity Share be paid on existing 49472330 fully paid equity shares of Rs.2/- each for the year ended 31st March 2013 to the equity shareholders whose name appear in the Register of Members as on 24th August, 2013."

Resolution No. 3

Re-appointment of Mr. S. Dutta Mr. Goutam Nandy proposed the following resolution as an ordinary resolution which was seconded by Mr. Gaurav Das. The Chairman then put the resolution to vote on show of hands and declared the same as **carried unanimously**.

"RESOLVED THAT Mr. S. Dutta, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to be determined by retirement by rotation."

Resolution No.4

Re-appointment of Dr. R. Natarajan Mr. Kashmir Lal Mallik proposed the following resolution as an ordinary resolution which was seconded by Mr. Lalit Kumar Kothari. The Chairman then put the resolution to vote on show of hands and declared the same as **carried unanimously**.



Handwritten signature of the Chairman.

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“RESOLVED THAT Dr. R. Natarajan, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to be determined by retirement by rotation.”

Resolution No.5

Re-appointment
of Statutory
Auditors of the
Company

Mr. J.K. Bagaria proposed the following resolution as an ordinary resolution which was seconded by Mr. D.D. Damani. The Chairman then put the resolution to vote on show of hands and declared the same as **carried unanimously**.

“RESOLVED THAT pursuant to the provisions of Section 224 and all other applicable provisions, if any, of the Companies Act, 1956, M/s. Price Waterhouse, Chartered Accountants (Firm Registration No:301112E) and M/s. H.S. Bhattacharjee & Co., Chartered Accountants(Firm Registration No. 322303E) be and are hereby re-appointed as Joint Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors of the Company.”

Resolution No.6

Appointment of
Mr. A.K.
Chatterjee as
Director of the
Company

Mr. Pawan Kumar Kothari proposed the following resolution as an ordinary resolution which was seconded by Mr. Arvind Das Mundhra. The Chairman then put the resolution to vote on show of hands and declared the same as **carried unanimously**.

“RESOLVED THAT Mr. Amiyo Kumar Chatterjee, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30th May, 2013 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the Company, be appointed a Director of the Company, liable to retire by rotation.”

Resolution No. 7

Appointment of
Mr. Asutosh Sen
as Director of
the Company

Mrs. Bina Bagri proposed the following resolution as an ordinary resolution which was seconded by Mr. Deepak Dutt. The Chairman then put the resolution to vote on show of hands and declared the same as **carried unanimously**.

“RESOLVED THAT Mr. Asutosh Sen, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30th May, 2013 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the Company, be appointed a Director of the Company, liable to retire by rotation.”



Resolution No. 8

The Chairman being interested in the resolution requested Mr. S. Dutta to take the chair and proceed with Resolution no. 8.

Re-appointment of ~~Mr. Amitabh~~ Das Mundhra as Whole-time Director

Mr. Arun Kumar Laddha proposed the following resolution as an ordinary resolution which was seconded by Mr. S.K. Damani. Mr. S. Dutta then put the resolution to vote on show of hands and declared the same as **carried unanimously**.

“RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof) Mr. Amitabh Das Mundhra, be and is hereby re-appointed as a Whole-time Director of the Company for a further period of five years with effect from 1st September, 2013 and whose period of office will be liable for determination by retirement by rotation, on the terms and conditions as set out in the explanatory statement to this resolution and also contained in the draft agreement to be executed by and between the Company and Mr. Mundhra;

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year during the term of Mr. Amitabh Das Mundhra, the remuneration payable to him by way of salary, allowances and perquisites shall be treated as minimum remuneration and shall not, without the approval of the Central Government exceed the limits prescribed under Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Mr. S. Dutta requested Mr. B.D. Mundhra to continue the proceedings of the meeting.

Mr. B.D. Mundhra resumed the chair.

Resolution No. 9

Enhancement of the borrowing limit of the Company under section 293(1)(d) of the Companies Act, 1956

Mr. Sree Lal Lahoti proposed the following resolution as an ordinary resolution which was seconded by Mr. Sunil Kumar Modak. The Chairman then put the resolution to vote on show of hands and declared the same as **carried unanimously**



“RESOLVED THAT in supersession of the Resolution No.8 passed at the Annual General Meeting held on 16th September, 2011, the Board of Directors (hereinafter referred to as “the Board” which include any Committee of the Board) be and is hereby authorised, in accordance with Section 293(1)(d) of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions, firms, bodies corporate and other persons, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 5000 Crores (Rupees Five Thousand Crores) and that the Board be and is hereby authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise as they may, in their absolute discretion, think fit;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

Resolution No. 10

Creation of mortgages/charges on the enhanced borrowing limit of the Company under section 293(1)(a) of the Companies Act, 1956

Mr. S.B. Das proposed the following resolution as an ordinary resolution which was seconded by Mr. Jyotirindra Narayan Kundu. The Chairman then put the resolution to vote on show of hands and declared the same as **carried unanimously.**

“RESOLVED THAT in supersession of Resolution No 9 passed at the Annual General Meeting held on 16th September, 2011, the consent of the Company be and is hereby granted in terms of Section 293(1)(a) and all other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) to the Board of Directors (hereinafter referred to as the “the Board” which include any Committee of the Board) to mortgage and / or charge, in addition to the mortgages/ charges created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and / or immovable properties of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company together with



the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings including short term / long term loans, cash credit, overdraft and other borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and Securities (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures with or without detachable or non-detachable Warrants and / or secured premium notes and / or floating rates notes / bonds ADR / GDR / QIP / IDP or other debt instruments) issued / to be issued on rights basis and/or private placement basis and / or to the public issue by the Company, from time to time subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s) / Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s), Agent(s) and Trustee / Trustee(s);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and / or its duly constituted Committee be and is hereby authorized to finalize, settle and execute and agree to any amendments / variation to such documents / deeds/ writings/ papers/ agreements as may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages/ charges as aforesaid."

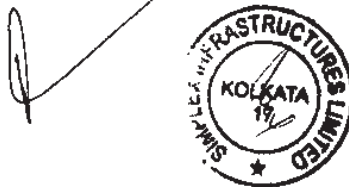
Resolution No. 11

Appointment of
Mr. Amiyo
Kumar
Chatterjee as
Whole-time
Director of the
Company

The Chairman proposed the following resolution as a special resolution which was seconded by Mr. D.D. Damani. He then put the resolution to vote on show of hands and declared the same as **carried unanimously**.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof), approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Amiyo Kumar Chatterjee as Whole-time Director of the Company for a period of two years with effect from 30th May, 2013 and whose period of office will be liable for determination by retirement by rotation, on the terms and conditions as set out in the explanatory statement to this resolution and also contained in the agreement executed by and between the Company and Mr. Chatterjee;

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RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year during the term of Mr. Chatterjee, the remuneration payable to him by way of salary, allowances and perquisites shall be treated as minimum remuneration and shall not, without the approval of the Central Government exceed the limits prescribed under Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof);

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Resolution No. 12

The Chairman being interested in the resolution requested Mr. S. Dutta to take the chair and proceed with Resolution No. 12.

Remuneration
by way of
Commission to
one or more
Non-executive
Directors of the
Company

Mr. S.K. Maiti proposed the following resolution as a special resolution which was seconded by Mr. S.R. Dwarkani. Mr. S. Dutta then put the resolution to vote on show of hands and declared the same as **carried unanimously**.

"RESOLVED THAT pursuant to the provisions of section 309 and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendment or re-enactment thereof), consent of the Company be and is hereby accorded to remunerate one or more of the Non-executive Directors of the Company (other than the Whole-time Directors and Managing Director, if any) for a period of five years from the financial year commencing 1st April 2013, a sum not exceeding 1 % (One Percent) of the net profits of the Company, for each of the said financial years, calculated under the provisions of Sections 349 and 350 of the Companies Act, 1956 , in addition to the fees payable to them for attending the meetings of the Board of Directors of the Company or any Committee(s) thereof or reimbursement of expenses, if any, to be paid and distributed amongst the Non-executive Directors, as aforesaid, in such amounts or proportions and in such manner as the Board of Directors may, from time to time, determine;

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board, for the time being duly authorised by the Board exercising the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard without being required to seek any further consent or approval of the Members of the Company or otherwise to this end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."



Mr. S. Dutta requested Mr. B.D. Mundhra to continue with the remaining business of the notice.

Mr. B.D. Mundhra resumed the Chair.

Resolution No. 13

Alteration of Articles of association of the Company Mr. S.K. Maiti proposed the following resolution as a special resolution which was seconded by Mr. S.B. Das. The Chairman then put the resolution to vote on show of hands and declared the same as **carried unanimously.**

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Company approves the following alteration by way of substitution/ deletion in the Articles of Association of the Company:

(a) By substituting the existing Article no. 72 for the following article:

The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the Vice-Chairman, if any, shall take the chair. If neither the Chairman nor Vice-Chairman are present, the Managing Director, if any, where he is not the Chairman of the Board shall be entitled to take the chair. If the Managing Director is also not present within the aforesaid time, then the Directors present shall choose one of them to be the chairman of the meeting and if no Director be present, then the members present shall on a show of hands or on a poll, if properly demanded, elect one of their member, being a member entitled to vote, to be Chairman.

(b) By deleting the Article No. 94

(c) By substituting the Article No.115 for the following article:

The Board shall appoint one of the Directors as the Chairman of the Meeting and determine the period for which he is to hold office. The Chairman of the board shall be entitled, subject to the provisions of the Act and of these Articles to exercise such powers, authorities, discretions and do all such acts, matters, deeds and things on behalf of the Company as may be entrusted to and conferred upon him by the Board. The Chairman so appointed will preside over the Board Meetings or in his absence by the Vice-Chairman (if any), if present. If at any meeting of the Board, both the Chairman and the Vice-Chairman, if any, are not present within five minutes after the time appointed for holding the same, the Managing Director, if any, where he is not the Chairman of the Board, shall be entitled to take the chair. If there is no Managing Director or the Managing Director is also not present within the aforesaid time to act then the Directors present shall elect one of them as the Chairman of such meeting.

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RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to make necessary filings with the statutory authorities, including but not limiting to the Registrar of Companies and to take necessary action in this regard."

The Chairman thanked the members for their presence and cooperation in conducting the Meeting.

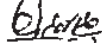
The meeting then concluded with a vote of thanks to the Chair from the floor.


CHAIRMAN 16/9

Place: Kolkata
Date: 16.09.2013

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Company Secretary

