

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

Minutes of the proceedings of Ninety-Third Annual General Meeting of the shareholders held on Friday, 16th September, 2011 at 10.30 a.m. at GYAN MANCH, 11, Pretoria Street, Kolkata – 700071.

Present at the Meeting:

Directors:	Mr. B.D. Mundhra	-	Chairman & Managing Director
	Mr. A.D. Mundhra		Director
	Mr. A. Mukherjee		Director
	Mr. B. Sengupta		Director
	Dr. R. Natarajan		Director
	Mr. S. Dutta		Director
	Mr. N.N. Bhattacharyya		Director
	Mr. S.K. Damani		Director
	Mr. N.K. Kakani		Executive Director

Company Secretary: Mr. B.L. Bajoria

Members: 143 in person and 25 members by proxy.
Mr. N. N. Bhattacharya Chairman of the audit Committee was present at the meeting.

Chairman: In terms of Article 72 of Articles of Association of the Company, Mr. B.D. Mundhra, Chairman and Managing Director 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 during the continuance of the Meeting.

Quorum: Mr. B.L.Bajoria declared that quorum as required under the law was present and accordingly, the Chairman called the meeting to order and welcomed the members.
The Chairman then introduced his colleagues present on the dais.

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

Auditors Report The Auditors Report on the Accounts for the year ended 31st March 2011 was read by the Company Secretary.



The Chairman then addressed the shareholders covering inter-alia the current economic scenario and future outlook of the Infrastructure & Construction Industry and in particular the future growth and prospect of the Company. He explained the performance of the Company during the year under review and stated turnover, profit before tax and profit after tax for the year ended 31st March 2011. He also expressed his concern about rising inflation and interest rate, challenging geo-political conditions and overall economic slowdown .

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

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

Resolution No. 1

Adoption of
Accounts &
the Reports of
Directors &
Auditors

Mr. Kashmir Lal Mallik then proposed the following resolution as an ordinary resolution, which was seconded by Mr. Sunil Kr. Paul.

“RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March 2011 and Profit and Loss Account and schedules and notes attached thereto of the Company for the year ended 31st March, 2011 together with Reports of Directors and Auditors thereon be and are hereby approved and adopted.”

Before the resolution was put to vote, the Chairman invited the Members to raise queries, if any, or seek any clarification on the Annual Accounts 2010-11.

Some of the Members made certain observations and among the queries raised were mainly relating to Company's annual accounts, issue of bonus shares, current working, operations, capital expenditure, and future prospects of the Company. The Chairman and Mr. S. Dutta, Director then suitably replied to all the queries to the satisfaction of the Members. The Members present also expressed their satisfaction on the performance of the Company. Thereafter the Chairman thanked the shareholders for taking keen interest in the affairs of the Company.

Thereafter the Chairman put the resolution for Adoption of Accounts and Report of the Directors and Auditors for F.Y. 2010-11 thereon to vote and on show of hands declared the resolution as **carried unanimously**.

Resolution No.2

Declaration of
Dividend for
2010-2011

The following resolution was proposed by Mr. S. Mallick as an ordinary resolution and seconded by Mr. S. R. Dwarkani and thereafter was put to vote on show of hands and the Chairman declared that the same was **carried unanimously**.

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“RESOLVED THAT dividend of Rs.2/- per Equity Share be paid on existing 49472330 fully paid equity shares of Rs. 2/- each for the year ended 31st March 2011 to the equity shareholders whose names appear in the Register of Members as on 9th September, 2011.”

Resolution No.3

Re-appointment of Mr. A.D. Mundhra The following resolution was proposed by Mr. S.N. Gattani as an ordinary resolution and seconded by Mr. S.K. Maity and thereafter was put to vote on show of hands and the Chairman declared that the same was **carried unanimously**.

“RESOLVED THAT Mr. A.D. Mundhra be and is hereby re-appointed as a Director of the Company whose period of office shall be liable for determination by retirement by rotation.”

Resolution No.4

Re-appointment of Mr. Rajiv Mundhra The following resolution was proposed by Mr. S.N. Gattani as an ordinary resolution and seconded by Mr. Debasish Dutt and thereafter was put to vote on show of hands and the Chairman declared that the same was **carried unanimously**.

“RESOLVED THAT Mr. Rajiv Mundhra be and is hereby re-appointed as a Director of the Company whose period of office shall be liable for determination by retirement by rotation.”

Resolution No.5

Re-appointment of Mr. N.N. Bhattacharyya The following resolution was proposed by Mr. Ram Lal Shaw as an ordinary resolution and seconded by Mr. Kabi Joardar and thereafter was put to vote on show of hands and the Chairman declared that the same was **carried unanimously**.

“RESOLVED THAT Mr. N.N. Bhattacharyya be and is hereby appointed as a Director of the Company whose period of office shall be liable for determination by retirement by rotation.”

Resolution No.6

Re-appointment of Auditors The following resolution was proposed by Mr. S.L.Lahoti as an ordinary resolution and seconded by Mr. Samir Sarkar and thereafter was put to vote on show of hands and the Chairman declared that the same was **carried unanimously**.

“RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. Price Waterhouse, Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and the Board of Directors of the Company be and is hereby authorised to fix their remuneration.”

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Resolution No.7

Appointment of
M/s. H.S.
Bhattacharjee &
Co., Chartered
Accountants as
Joint Auditors

The following resolution was proposed by Mr. Arun Kumar Ladha as an ordinary resolution and seconded by Mr. K.Mitra and thereafter was put to vote on show of hands and the Chairman declared that the same was **carried unanimously**.

“RESOLVED THAT M/s. H.S. Bhattacharjee & Co., Chartered Accountants, (Registration No. 322303E), be and are hereby appointed as Auditors of the Company jointly with M/s. Price Waterhouse, Chartered Accountants, the retiring Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and the Board of Directors of the Company be and is hereby authorised to fix their remuneration.”

Resolution No.8

Increase in the
borrowing limits

The following resolution was proposed by Mr. Pawan Agarwal as an ordinary resolution and seconded by Mr. S.N. Gattani and thereafter was put to vote on show of hands and the Chairman declared that the same was **carried unanimously**.

“RESOLVED THAT IN MODIFICATION of the Resolution No.12 passed at the Annual General Meeting held on 11th September, 2008, 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 and other persons, firms, bodies corporate, 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, at any time, exceed upto a sum of Rs.3500 crores (Rupees three thousand five hundred crores only) over and above the aggregate of the then paid up capital of the Company and its reserves (that is to say reserves not set apart for any specific purpose) 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.9

Increase in the limits for creation of mortgage / charge

The following resolution was proposed by Mr. S. Mallick as an ordinary resolution and seconded by Mr. N.K. Mohta and thereafter was put to vote on show of hands and the Chairman declared that the same was **carried unanimously**.

“RESOLVED THAT IN MODIFICATION of Resolution No. 13 passed at the Annual General Meeting held on 11th September, 2008, 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 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(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.”

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Resolution No.10

Re-appointment and fixation of remuneration of Mr. B.D. Mundhra as Chairman and Managing Director of the Company

The Chairman being interested, requested Mr. S.Dutta, Director to proceed with Resolution No.10. Mr. S.R.Dwarkani proposed the following resolution as a special resolution which was seconded by Mr. D.D. Damani and thereafter was put to vote on show of hands and the same was **carried unanimously**.

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) the Company hereby approves the reappointment of Mr. B.D. Mundhra as Chairman and Managing Director of the Company for a further period of five years with effect from 1st April, 2011 to 31st March, 2016, upon the terms and conditions including remuneration, as set out in the Agreement dated 14th February, 2011 entered into by the Company and Mr. B.D. Mundhra.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to vary the terms and conditions of appointment including increase of remuneration and perquisites of Mr. B. D. Mundhra within the limits sanctioned in the aforesaid agreement, in such manner as may be agreed to between the Board and Mr. B.D. Mundhra in the best interest of the Company, but subject to the restrictions contained in the Companies Act, 1956 and Schedule XIII of the Act.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year during the term of office of Mr. B.D. Mundhra, the remuneration payable to him by way of salary, allowances, incentives and perquisites shall not, without the approval of the Central Government (if required) exceed the limits prescribed under Schedule XIII and other applicable provisions of the Companies Act, 1956, or any amendment, modification, variation or re-enactment thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take such steps and actions and give such directions as may be, in its absolute discretion, deemed necessary and to settle any question that may arise in this regard.”

The Chairman thanked the members for their presence and cooperation in conducting the Annual General Meeting and declared the meeting as closed.

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


CHAIRMAN
14/10/11

14-10-2011