

November 4, 2015

To

The National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai-400 051.
Fax No.022-26598237/38

The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai-400 001.
Fax No. 022- 22723132/2082

Dear Sir,

Sub: Proceedings of 28th Annual General Meeting– Clause 31(d) of Listing Agreement.

Pursuant to clause 31(d) of the Listing Agreement, we hereby enclose the certified true copy of the proceedings of the 28th Annual General Meeting of the Company held on September 26, 2015 at Hyderabad.

Kindly take note of the same.

Thanking you,

Yours truly,

For **IVRCL Limited**


B. Subrahmanyam
Company Secretary



IVRCL LIMITED

Regd. Office : M-22/3RT, Vijayanagar Colony, Hyderabad - 500 057, T.S., India
Tel.: +91-40-3093 1999 (30 Lines), 2334 8467 / 3678 / 3550
Fax: +91-40-2334 5004 e-mail: info@ivrinfra.com, website: www.ivrcl.com

CIN: L45201AP1987PLC007959

Corporate Office : "MIHIR", 8-2-350/5/A/24/1B
Road # 2, Panchavati Colony, Banjara Hills, Hyderabad - 500 034, T.S., India
Tel.: +91-40-3093 1111 / 1444 (60 Lines), 2335 6613 / 15 / 18 / 21 / 51-55, Fax: +91-40-3093 1122

Authorised Share Capital : ₹ 3,300 Million. Issued Subscribed and Paid up Share Capital : ₹ 613.77 Million

PROCEEDINGS OF TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF IVRCL LIMITED HELD ON SATURDAY, SEPTEMBER 26, 2015 AT 3.30 P.M AT K.L.N.PRASAD AUDITORIUM, THE FEDERATION OF TELANGANA & ANDHRA PRADESH CHAMBERS OF COMMERCE AND INDUSTRY, FEDERATION HOUSE, 11-6-841, RED HILLS, HYDERABAD – 500004

Present:

Sri E.Sudhir Reddy, Chairman & Managing Director
Sri R.Balarami Reddy, Joint Managing Director
Sri P.R.Tripathi, Director & Chairman of Audit Committee & Stakeholders Relationship Committee

Auditors:

Sri R.N. Chaturvedi -M/s.Chaturvedi & Partners

Secretarial Auditor:

Sri D.Hanumanta Raju, Partner of M/s.D.Hanumanta Raju & Co.

In attendance of Sri B. Subrahmanyam, Company Secretary

Present at Meeting:

i) Number of Members present in person including authorized representatives	:	68	comprising of 51017838 equity shares
ii) Number of Members present through proxies	:	8	comprising of 3978070 equity shares
Total		<u>76</u>	comprising of 54995908 equity shares of constituting 10.84% of the paid up equity capital

Meeting started at 3.30 pm and ended at 4.23 pm

The Company Secretary welcomed the members, Chairman and the directors present. As the requisite Quorum for the meeting was present, he asked the Chairman of the Company to conduct the proceedings of the meeting.

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For IVRCL LIMITED


Company Secretary

Sri E.Sudhir Reddy chaired the meeting and called the meeting to order. He welcomed the Members and stated that Mr.T.R.C.Boae, Mr.K.Ashok Reddy, Mr.V.Murahari Reddy and Ms.M.Hima Bindu could not attend the meeting due to some pre-occupancy. He further stated that all the members would have received the notice of the meeting and with their permission he took the same as read.

1. Register of Directors' Shareholding.

The Chairman declared that the Register of Directors' Shareholding maintained under Section 170 of the Companies Act, 2013 was placed on the table and that it was available for inspection by the members at any time during the meeting.

2. Representation of the Corporate Members if any

The Chairman stated that the corporate representation(s) received under Section 113 of the Companies Act, 2013 were also placed on the table for inspection by the members during the meeting.

3. Auditors' Report

As requested by the Chairman, Sri. B. Subrahmanyam, Company Secretary read the Auditors' Report on behalf of M/s.Chaturvedi & Partners, the Statutory Auditors of the Company including the qualifications/emphasis of matter in the said report(s).

4. Chairman's Address to the Members

The Chairman explained the state of affairs of the Company. He reviewed the performance of the Company for the financial year 2014-15. He also explained the vertical wise performance of the Company, industry overview and about the overseas projects that are being done by the Company.

5. Voting Process:

The Chairman informed that as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the Rules) and Clause 35B of the Listing Agreement, the Company had provided e-voting platform of M/s.Karvy Computershare Private Limited to the Shareholders to vote electronically, which had been utilized by the members of the Company.

He further stated that poll pursuant to Section 109 of the Companies Act, 2013 shall be held for conducting the voting process at the meeting and requested the members to cast their vote on the resolutions by recording either assent or dissent in the Ballot Paper that was given to them at the entrance of the meeting hall.

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For IVRCL LIMITED


Company Secretary

He further stated that M/s.D.Hanumanta Raju & Co., Practicing Company Secretaries, were appointed as the Scrutinizer to conduct the voting (poll & e-voting) process in a fair and transparent manner.

He further stated that on receipt of the Scrutinizers Report, the results of the voting including e-voting will be declared within two days.

He then proceeded with the agenda for the meeting.

Business of Meeting

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited financial statements of the Company (including Consolidated financial statements) for the financial year ended March 31, 2015 together with the Reports of Board of Directors and Auditors thereon – Ordinary Resolution.**

He invited the members to seek any clarifications on the accounts before the resolution for adoption of accounts were put for voting.

A few members raised some questions and the same were answered to their satisfaction.

The Chairman stated that the following resolution may be passed as ordinary resolution, with or without modification.

“RESOLVED THAT the financial statements of the Company including consolidated financial statements for the financial year ended 31st March, 2015 together with the reports of the Auditors thereon and the Board of Directors as circulated, be and are hereby received, considered, and adopted..”

Members are requested to cast their vote on the above proposed resolution in the Ballot paper.

- 2. To appoint a Director in place of Mr.K.Ashok Reddy who retires by rotation and being eligible offers himself for re-appointment – Ordinary Resolution.**

The Chairman stated that the following resolution may be passed as ordinary resolution, with or without modification.

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For IVRCL LIMITED**


Company Secretary

"RESOLVED THAT Mr. K.Ashok Reddy who retires by rotation in terms of Articles of Association of the Company and Section 152 of the Companies Act, 2013, and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company."

Members are requested to cast their vote on the above proposed resolution in the Ballot paper.

3. To Ratify the appointment of M/s.Chaturvedi & Partners, Chartered Accountants as Statutory Auditors – Ordinary Resolution.

The Chairman stated that the following resolution may be passed as ordinary resolution, with or without modification.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended, from time to time, and resolution passed by the members of the company at last Annual General Meeting held on September 26, 2014, the appointment of M/s. Chaturvedi & Partners, Chartered Accountants bearing Firm registration no. 307068E, as Statutory Auditors for a period of three years, be and is hereby ratified to hold the office from the conclusion of this meeting until the conclusion of next Annual General Meeting to be held in year 2016, at such remuneration as may be determined by the Board of Directors of the Company."

Members are requested to cast their vote on the above proposed resolution in the Ballot paper.

SPECIAL BUSINESS:

4. To appoint Ms. Hima Bindu Myneni as an Independent Director of the Company – Ordinary Resolution.

The Chairman stated that the following resolution may be passed as ordinary resolution, with or without modification.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Ms. Hima Bindu Myneni (DIN: 07120807), who was appointed as an Additional Director w.e.f March 31, 2015 and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under

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For IVRCL LIMITED


Company Secretary

Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of five years commencing from September 26, 2015."

Members are requested to cast their vote on the above proposed resolution in the Ballot paper.

5. To re-appoint Mr.K.Ashok Reddy as Joint Managing Director – Special Resolution.

The Chairman stated that the following resolution may be passed as a special resolution, with or without modification.

RESOLVED THAT Mr. K.Ashok Reddy be and is hereby appointed/reappointed as Joint Managing Director of the Company for a period of five years w.e.f. September 26, 2015.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 including the rules made there under and any amendments thereto or any statutory modification or reenactment thereof for the time being in force ("the Act") and subject to approval of the Central Government, if required and all other sanctions, approvals and permissions as may be required, the Company hereby accords its approval for the payment of the following remuneration to Mr.K.Ashok Reddy, Joint Managing Director, during his tenure.

- i. Salary – Rs. 512,191/- p.m (Basic Salary – Rs. 249,563/ - p.m and Allowances – Rs. 262,628/- p.m)
- ii. Leave Travel Assistance at the rate of one month's basic salary per annum.
- iii. Reimbursement of medical expenses at the rate of one month's basic salary per annum.
- iv. Provident Fund at the rate of 12% of basic salary.
- v. Super-annuation benefits equivalent to one month's basic salary per annum at the discretion of the Nomination and Remuneration Committee of the Board of Directors.
- vi. Gratuity as per rules of the Company
- vii. Free telephone facility at residence and mobile phone but personal long distance calls will be billed to the appointee
- viii. Provision for Car in accordance with the Employee Car Scheme formulated by the Nomination and Remuneration Committee and as amended from time to time.
- ix. Leave as per rules of the Company.

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For IVRCL LIMITED


Company Secretary

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, during the currency of tenure of Mr.K.Ashok Reddy, the aforesaid remuneration be paid as minimum remuneration, for a period of three years, notwithstanding that the same exceeds/ may exceed the ceiling limits laid down in Sections 196, 197 and Schedule V of the Act, subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase, enhance, or widen the scope of remuneration and perquisites payable to Mr.K.Ashok Reddy during his tenure, to the extent specified in Schedule V and other applicable provisions, if any, of the Companies Act, 2013, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable including making of an application to Central Government or such other regulatory authorities, if required, to give effect to this resolution.

Members are requested to cast their vote on the above proposed resolution in the Ballot paper.

6. Ratification of remuneration payable to Cost Auditor.– Ordinary Resolution.

The Chairman stated that the following resolution may be passed as an ordinary resolution, with or without modification.

RESOLVED THAT pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and such other applicable rules or regulations, if any, the members of the company do hereby ratify the remuneration of Rs. 2,00,000/- (Rupees Two lakhs only) per annum payable to M/s. Sagar & Associates, (Firm Registration No. 000118) Cost Auditor, for conducting the audit of cost accounting records maintained by the Company for financial year 2015-16.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit for giving effect to this resolution.

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For IVRCL LIMITED


Company Secretary

7. Raising of Funds – Special Resolution.

The Chairman stated that the following resolution may be passed as a special resolution, with or without modification.

“RESOLVED THAT pursuant to Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or any statutory modifications and/or re-enactment thereof for the time being in force (the “Act”), all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 including any statutory modifications or re-enactment thereof and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable, as amended from time to time, issued by the Government of India (“GOI”), the Reserve Bank of India (“RBI”), Stock Exchanges, the Securities and Exchange Board of India (“SEBI”) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI Regulations”) as may be applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and /or stipulated in the Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory /governmental/regulatory authorities (the “concerned Authorities”) as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the concerned Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, which may be agreed upon by the Board of Directors of the Company as deemed appropriate (hereinafter referred to as the “Board”, which term shall include any Committee (s) constituted /to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons as may be permitted), Equity Shares and /or other securities convertible into Equity Shares at a later date, at the option of the Company and /or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form (collectively referred as “Securities”), as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more public or private offerings with or without a green shoe option, or issued /allotted through Qualified Institutions Placement (QIP) in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, to any eligible investors, including residents and/or non-residents

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Company Secretary

and/or qualified institutional buyers and/ or institutions/banks and/or incorporated bodies and/ or individuals and /or Foreign Institutional Investors ("FIIs") and/or Foreign Portfolio Investors ("FPIs") and/or mutual funds and/or insurance companies and/or pension funds and/industrial development corporation and /or provident funds and/or multilateral and bilateral development financial institution and/or stabilizing agents and/or any other categories of investors and/or trustees and/or stabilizing agent or otherwise, whether or not such Investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, through circulation of requisite offering circular or placement documents, for an aggregate amount not exceeding Rs.500 crores (Rupees Five Hundred Crores Only) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s)/ offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price (including provisions in relation to discount or payment in calls as may be permitted under applicable law or price determined by Book building process for public offer), number of Securities to be issued, the Stock Exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, the ratio/number of Equity Shares to be allotted on conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and /or international practices including conditions in relation to offer, variation of price and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto ("the Issue").

RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this resolution shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT if the issue or any part thereof is made for a QIP or any other Securities, which are convertible into or exchangeable with the Equity Shares of the Company (hereinafter collectively referred as "Other Specified Securities" and together with Equity Shares of the Company (hereinafter referred as "Specified Securities") within the meaning of the SEBI Regulations) or any combination of Specified Securities as may be decided by the Board, issued for such purpose, the same shall be fully paid-up and the allotment of such Specified Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under the SEBI Regulations and the Specified Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange, or as may be permitted from time to time under the SEBI Regulations.

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For IVROL LIMITED


Company Secretary

RESOLVED FURTHER THAT 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 SEBI Regulations.

RESOLVED FURTHER THAT in the event of issue of Specified Securities by way of a QIP, the 'Relevant Date' on the basis of which the price of the Specified Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of Specified Securities or such other date as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Specified Securities.

RESOLVED FURTHER THAT in the event of issue of Other Specified Securities, the number of Equity Shares and /or conversion price in relation to Equity Shares that may be issued and allotted on conversion shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring exercise.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of Other Specified Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and/or on such terms including offering or placing them with banks /financial institutions /mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto 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, the entering into and executing arrangements/agreements for managing, underwriting, marketing, listing of Securities, trading, appointment of Merchant Banker(s), Advisor(s), Registrar(s), paying and conversion agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or

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For IVRCL LIMITED


Company Secretary

concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue 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 prospectus and/or letter of offer and/or circular, documents, placement or offer documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other concerned authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard."

Members are requested to cast their vote on the above proposed resolution in the Ballot paper.

8. To appoint Auditors to the Branch Offices of the Company – Ordinary Resolution.

The Chairman stated that the following resolution may be passed as an ordinary resolution, with or without modification.

RESOLVED THAT pursuant to the provisions of Section 143(8) and the Rules framed thereunder, including the statutory modification(s) or re-enactment thereof for the time being in force, the Board of Directors of the Company be and is hereby authorized to appoint any person(s) qualified to act as Auditor/Auditors for the Branch Office(s) of the Company, including those which may be opened/ acquired hereafter, in India or abroad, and to fix their remuneration.

Members are requested to cast their vote on the above proposed resolution in the Ballot paper.

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For IVRCL LIMITED

Company Secretary

Vote of Thanks

Sri.B. Subrahmanyam, Company Secretary proposed vote of thanks. The Chairman declared the meeting as concluded.

Summary of Results:

On the basis of the Report of the Scrutinizer, the aggregate results of voting through e-voting and poll through ballot paper at the AGM is given below. All the Resolutions (Special and Ordinary) were passed with the requisite majority. Scrutinizer's Report on E-voting, Poll and Combined report is enclosed as Annexure to these minutes, duly initialed by the chairman of the company.

Particulars	Net Valid Votes	Votes in favour	% of votes in favour	Votes against	% of votes against
Resolution 1	68209127	57320312	84.04	10888815	15.96
Resolution 2	68209327	68154706	99.92	54621	0.08
Resolution 3	68209127	68158725	99.93	50402	0.07
Resolution 4	68209327	68155655	99.92	53672	0.08
Resolution 5	68209127	68158767	99.93	50360	0.07
Resolution 6	68209127	68204990	99.99	4137	0.01
Resolution 7	68209327	64101884	93.98	4107443	6.02
Resolution 8	68209327	59199830	86.80	9009497	13.20

Place: Hyderabad

Date of entry : 01-10-2015

Date of signing: 20-10-2015

(E. SUDHIR REDDY)

Chairman

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For IVRCL LIMITED

Company Secretary

