

March 1, 2016

To

The National Stock Exchange of India Ltd.,      The Bombay Stock Exchange Ltd.,  
Exchange Plaza, Bandra kurla Complex,      Phiroze Jeejeebhoy Towers,  
Bandra (East),      17<sup>th</sup> Floor, Dalal Street,  
Mumbai-400 051.      Mumbai-400 001.

Dear Sir,

**Sub: Proceedings of Extra Ordinary General Meeting held on January 18, 2016.**

Pursuant to provisions of Regulation 30(2) read with Para (A) of Part (A) of Schedule III of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby enclose the proceedings of the Extra Ordinary General Meeting of the Company held on January 18, 2016.

Kindly take the same on record.

Yours Truly,  
**For IVRCL Limited**

  
**B. Subrahmanyam**  
Company Secretary



## IVRCL LIMITED

**Regd. Office :** M-22/3RT, Vijayanagar Colony, Hyderabad - 500 057, Telangana, 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, Telangana, India  
Tel.: +91-40-3093 1111 / 1444 (60 Lines), 2335 6613 / 15 / 18 / 21 / 51 55, Fax: +91 40-3093 1122

*An Integrated Management System (IMS) Certified Company*



**MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF IVRCL LIMITED HELD ON MONDAY, JANUARY 18, 2016 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**

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**Directors Present:**

|                     |   |                                                                                          |
|---------------------|---|------------------------------------------------------------------------------------------|
| Mr.E.Sudhir Reddy   | - | Chairman & Managing Director                                                             |
| Mr.R.Balarami Reddy | - | Joint Managing Director & CFO                                                            |
| Mr. K.Ashok Reddy   | - | Joint Managing Director                                                                  |
| Mr.P.R.Tripathi     | - | Independent Director & Chairman of Audit Committee & Stakeholders Relationship Committee |
| Mr. T.R.C.Bose      | - | Independent Director                                                                     |
| Ms.M.Hima Bindu     | - | Independent Director                                                                     |

In attendance of Sri B. Subrahmanyam, Company Secretary

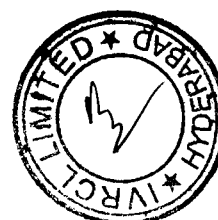
**Members Present:**

|                                                                             |   |                |                                       |
|-----------------------------------------------------------------------------|---|----------------|---------------------------------------|
| i) Number of Members present in person including authorized representatives | : | 90             | comprising of 202481135 equity shares |
| ii) Number of Members present through proxies                               | : | 8              | comprising of 3978070 equity shares   |
| Total                                                                       |   | <hr/> 98 <hr/> | comprising of 206459205 equity shares |

Meeting started at 3.30 pm and ended at 4.42 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.

Sri E.Sudhir Reddy chaired the meeting and called the meeting to order. He welcomed the Members and stated that Mr.V.Murahari Reddy 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. Chairman's Address to the Members**

The Chairman explained the state of affairs of the Company. He also explained industry overview, setbacks that are being faced by the Company and about the invocation of Strategic Debt Restructuring by the Joint Lenders Forum.

**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.

He further stated that Mr.K.Narasimhulu, Practicing Company Secretary, was 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**

### **SPECIAL BUSINESS:**

#### **1. Further issue of shares on conversion of excess FITL amount to certain CDR lenders.**

Mr. Shantilal C Shah bearing Client ID No. IN301313-21000502 proposed and Mr. Kamal Kishore Jhawar bearing Client ID No. IN300513-13472606 seconded the following resolution

The Chairman stated that as the resolution was proposed and seconded, members may pass the following resolution as a special resolution, with or without modification(s).

“RESOLVED THAT pursuant to provisions of Section 62 and other applicable provisions of the Companies Act, 2013 including any rules made thereunder and as may be amended from time to time (the “Companies Act, 2013”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “ICDR Regulations”) and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations and all appropriate statutory, governmental and other authorities and departments in this regard and subject to consents as may be required from any regulatory or other appropriate authorities (including but not limited to Securities and Exchange Board of India (“SEBI”), Corporate Debt Restructuring Empowered Group (“CDR EG”), RBI, Government of India, etc.,) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, and in accordance with the provisions of the CDR Documents and in continuation to the resolution passed at Annual General Meeting held on September 26, 2014 and postal ballot resolution dated January 22, 2015 for conversion of debt into equity shares and issue of equity shares to CDR lenders on preferential basis (“AGM resolution dated September 26, 2014”) and in accordance with the terms and conditions of the Corporate debt Restructuring package (CDR) and Master Restructuring Agreement dated June 30, 2014 and any amendments thereto and in consideration of increase in the amount of Funded Interest Term Loan (FITL) beyond the FITL amount specified in the AGM resolution dated September 26, 2014 to the following lenders, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to convert such increased FITL amount into equity shares by issuing, allotting, in one or more tranches 79,61,432 (Seventy nine Lakhs Sixty one Thousand Four Hundred thirty two only) fully paid-up Equity Shares, at a price of Rs. 24.39/- per Equity Share having face value of Rs. 2/- each, aggregating to Rs. 19,41,79,329/- to the following Lenders.



| S.No. | Name of the Lender                                     | Conversion Amount (Rs.) | No. of Shares    |
|-------|--------------------------------------------------------|-------------------------|------------------|
| 1     | Andhra Bank                                            | 1331304                 | 54584            |
| 2     | Lakshmi Vilas Bank Ltd                                 | 3460063                 | 141864           |
| 3     | Bank of Nova Scotia                                    | 327997                  | 13448            |
| 4     | Tamilnad Mercantile Bank Ltd                           | 183096                  | 7507             |
| 5     | Punjab & Sind Bank                                     | 427118                  | 17512            |
| 6     | Union Bank of India                                    | 21636906                | 887122           |
| 7     | International Asset Reconstruction Company Private Ltd | 46317781                | 1899048          |
| 8     | Life Insurance Corporation                             | 43273787                | 1774243          |
| 9     | DBS Bank                                               | 68352219                | 2802469          |
| 10    | SREI Equipment Finance Pvt Ltd                         | 8869058                 | 363635           |
|       | <b>Total</b>                                           | <b>19,41,79,329</b>     | <b>79,61,432</b> |

**RESOLVED FURTHER THAT** the 'relevant date' for determining the price for the allotment of additional Equity Shares to the aforesaid CDR Lenders shall be 27th June, 2014.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to issue, offer and allot such number of Equity Shares to the CDR Lenders on such terms and conditions as provided in the CDR Documents, for conversion of the said portion of the facilities as may be desired by the CDR Lenders.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 74 of ICDR Regulations, the Board be and is hereby authorized to issue and allot the Equity Shares on such date(s) as agreed by the CDR Lenders and the said Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects and the Equity Shares shall be subject to lock-in for such period as may be agreed upon by the CDR Lenders and in accordance with the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, 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 as may be required to create, offer, issue and allot the aforesaid shares and listing of the Equity shares on conversion with the Stock Exchange(s) and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may 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.



**RESOLVED FURTHER THAT**, subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any one or more Directors of the Company or Committee of the Board, with power to delegate to any Officers of the Company, to give effect to this Resolution.”

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

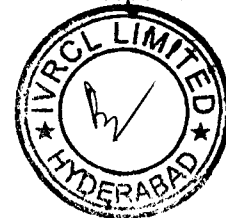
**2. To Consider conversion of the debt into equity shares of the Company pursuant to invocation of SDR.**

Mr. CH Srikanth bearing Client ID No. 1201090003123477 proposed and Mr.Kamal Kishore Jhawar bearing Client ID No. IN300513-13472606 seconded the following resolution

The Chairman stated that as the resolution was proposed and seconded, members may pass the following resolution as a special resolution, with or without modifications.

**“RESOLVED THAT** pursuant to the provisions of Sections 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment there of for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI circular No.A DBR.BP.BC.No.101/21.04.132/2014-15 dated June 08, 2015 (including any amendments there to) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approvals, permissions, sanctions and consents as may be necessary from such regulatory and other appropriate authorities (including but not limited to the SEBI, RBI, the Government of India, Joint Lenders Forum (“JLF”), etc.) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents and all such other approvals (including approvals of the existing lenders of the Company), which may be agreed to by the Board of Directors of the Company (here in after referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) and pursuant to the invocation of the provisions of Strategic Debt Restructuring by the JLF (as approved in the meeting of the JLF held on November 26, 2015) in terms of the RBI Circular, the consent of the Company be and is hereby accorded to the Board to convert part of the debt of the company into equity share capital by issuing 22,81,80,262 equity shares of face value of INR 2/- (Indian Rupees Two) each, fully paid up, at a price of INR 8.765/- per equity share, as determined in accordance with the RBI Circular and SEBI ICDR Regulations, in one or more tranches to its lenders on preferential basis, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit, as may be mutually agreed between the Company and the JLF, enabling the lenders to collectively hold 51% or more of the total share capital of the Company.

**RESOLVED FURTHER THAT** the equity shares to be so allotted and issued to the lenders pursuant to the exercise of the right of conversion shall rank pari passu in all respects with the then



existing equity shares in the Company and be listed on the stock exchange(s) where the existing equity shares of the Company are listed and the Equity Shares shall be subject to lock-in for such period in accordance with the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the reference date/relevant date for the purpose of issue of shares to lenders shall be date of invocation of SDR by the lenders at the Joint Lenders Forum Meeting, which in present case is November 26, 2015.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution(s), the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing approval of the equity shares to be issued and allotted to the lenders upon conversion of their outstanding due amounts (or part thereof) and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be required by the statutory, regulatory and other appropriate authorities (including but not limited to SEBI, RBI, JLF, etc.) and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, offer and allotment of the equity shares and to execute all such deeds, documents, writings, agreements, applications, including but not limited to share subscription agreements, in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the members or otherwise with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors/ key managerial personnel/ officers of the Company.”

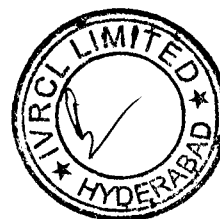
Members were requested to cast their vote on the above proposed resolution in the Ballot paper.

#### **Vote of Thanks**

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

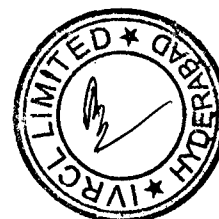
#### **Summary of Results:**

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



**Resolution No.1 : Further issue of shares on conversion of excess FITL amount to certain lenders**

| Resolution Required         |                |                    | Special Resolution  |                                         |                          |                        |                                   |                                    |
|-----------------------------|----------------|--------------------|---------------------|-----------------------------------------|--------------------------|------------------------|-----------------------------------|------------------------------------|
| Category                    | Mode of Voting | No. of Shares held | No. of Votes polled | % of Votes Polled on outstanding Shares | No. of Votes – In favour | No. of Votes – against | % Votes in favour on votes polled | % of Votes against on votes polled |
| Promoter and Promoter Group | E-Voting       | 42032166           | ---                 | ---                                     | ---                      | ---                    | ---                               | ---                                |
|                             | Poll           | 42032166           | 42032166            | 100.00                                  | 42032166                 | 0                      | 100                               | 0.00                               |
|                             | Total          | <b>42032166</b>    | <b>42032166</b>     | <b>100.00</b>                           | <b>100.00</b>            | ---                    | <b>100.00</b>                     | ---                                |
| Public – Institutions       | E-Voting       | 227166680          | 37207828            | 16.379                                  | 37207828                 | 0                      | 100.00                            | 0.00                               |
|                             | Poll           | 227166680          | 112203073           | 49.392                                  | 112203073                | 0                      | 100.00                            | 0.00                               |
|                             | Total          | <b>227166680</b>   | <b>149410901</b>    | <b>65.771</b>                           | <b>149410901</b>         | <b>0.00</b>            | <b>100.00</b>                     | <b>0.00</b>                        |
| Public – Non Institutions   | E-Voting       | 277635978          | 15242613            | 5.490                                   | 15234994                 | 7619                   | 99.95                             | 0.049                              |
|                             | Poll           | 277635978          | 19787               | 0.007                                   | 19504                    | 283                    | 98.57                             | 1.430                              |
|                             | Total          | <b>277635978</b>   | <b>15262400</b>     | <b>5.4972</b>                           | <b>15254498</b>          | <b>7902</b>            | <b>99.95</b>                      | <b>0.051</b>                       |
| <b>TOTAL</b>                |                | <b>546834824</b>   | <b>206705467</b>    | <b>37.800</b>                           | <b>206697565</b>         | <b>7902</b>            | <b>99.996</b>                     | <b>0.004</b>                       |



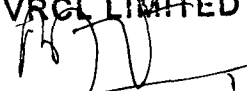
**Resolution No.2 : Conversion of debt into equity shares of the Company pursuant to invocation of Strategic Debt Restructuring (SDR)**

| Resolution Required         |                |                    | Special Resolution  |                                         |                          |                        |                                      |                                    |
|-----------------------------|----------------|--------------------|---------------------|-----------------------------------------|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Category                    | Mode of Voting | No. of Shares held | No. of Votes polled | % of Votes Polled on outstanding Shares | No. of Votes – In favour | No. of Votes – against | % of Votes in favour on votes polled | % of Votes against on votes polled |
| Promoter and Promoter Group | E-Voting       | 42032166           | ---                 | ---                                     | ---                      | ---                    | ---                                  | ---                                |
|                             | Poll           | 42032166           | 42032166            | 100.00                                  | 42032166                 | 0                      | 100                                  | 0.00                               |
|                             | <b>Total</b>   | <b>42032166</b>    | <b>42032166</b>     | <b>100.00</b>                           | <b>100.00</b>            | <b>---</b>             | <b>100.00</b>                        | <b>---</b>                         |
| Public -- Institutions      | E-Voting       | 227166680          | 37207828            | 16.379                                  | 37194732                 | 13096                  | 99.964                               | 0.035                              |
|                             | Poll           | 227166680          | 164400925           | 72.370                                  | 164400925                | 0                      | 100.00                               | 0.00                               |
|                             | <b>Total</b>   | <b>227166680</b>   | <b>201608753</b>    | <b>88.749</b>                           | <b>201595657</b>         | <b>13096</b>           | <b>99.99</b>                         | <b>0.035</b>                       |
| Public – Non Institutions   | E-Voting       | 277635978          | 15242613            | 5.490                                   | 15234756                 | 7857                   | 99.948                               | 0.051                              |
|                             | Poll           | 277635978          | 19787               | 0.007                                   | 19504                    | 283                    | 98.57                                | 1.430                              |
|                             | <b>Total</b>   | <b>277635978</b>   | <b>15262400</b>     | <b>5.497</b>                            | <b>15254260</b>          | <b>8140</b>            | <b>99.95</b>                         | <b>0.05</b>                        |
| <b>TOTAL</b>                |                | <b>546834824</b>   | <b>258903319</b>    | <b>47.345</b>                           | <b>258882083</b>         | <b>21236</b>           | <b>99.992</b>                        | <b>0.008</b>                       |

Place: Hyderabad  
Date: 10.02.2016

Sd/-  
(E. SUDHIR REDDY)  
Chairman

**//CERTIFIED TRUE COPY//**  
**For IVRCL LIMITED**

  
**Company Secretary**