Engi-visioning a new world

December 24, 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: Notice of Extra Ordinary General Meeting.

We are herewith enclosing the Notice of Extra Ordinary General Meeting of the Company scheduled to be held on January 18, 2016 at Hyderabad.

Kindly take note of the same.

Thanking you,
Yours truly,

For **IVRCL Limited**

B. Subrahmanyam
Company Secretary

IVRCL LIMITED ★ HYDERABAD

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

IVRCL LIMITED

CIN: L45201AP1987PLC007959
Regd.Office:M-22/3RT, Vijayanagar colony, Hyderabad-500 057.
Tel: +91 40 23343678, Fax: +91 40 3093111, www.ivrcl.com

EXTRA ORDINARY GENERAL MEETING NOTICE

To

The Members,

Notice is hereby given that 1st Extra Ordinary General meeting of 2016, of IVRCL Limited will be held on Monday, the 18th day of January, 2016 at 3.30 pm 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 to transact the following business:

SPECIAL BUSINESS:

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

To consider and if thought fit to 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 of India	43273787	1774243
9	DBS Bank	68352219	2802469
10	SREI Equipment Finance Pvt Ltd	8869058	363635
	Total	**194179329**	**7961432**

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 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."

2. Conversion of debt into equity shares of the Company pursuant to invocation of Strategic Debt Restructuring (SDR).

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

"**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 the 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."

By order of the Board of Directors of
IVRCL Limited

Place : Hyderabad
Date : 19.12.2015

B.Subrahmanyam
Company Secretary

Notes:

1. Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 for the resolutions at item No(s). 1 and 2 is given below.
2. A member entitled to attend and vote at the extra ordinary general meeting, is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. In case of Companies, Proxy shall be a member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Notice of the EGM is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depository Participant, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
6. Members attending the Meeting are requested to complete and bring the attendance slip.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the EGM.
8. Pursuant to provisions of Section 108 of the Act and the Rules framed hereunder and Regulation 44 of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Ltd, on all resolutions set forth in this Notice. The instructions and other information relating to e-voting are provided in another sheet attached to this Notice. Poll pursuant to provisions of Section 109 of the Companies Act, 2013 shall be provided at the EGM for the members who have not voted through e-voting facility.
9. All the documents that are referred in the Notice are available for inspection during 10 am and 6 pm at the registered office of the company till the date of EGM.

By order of the Board of Directors
for IVRCL Limited

Place : Hyderabad **B.Subrahmanyam**
Date : 19.12.2015 **Company Secretary**

EXPLANATORY STATEMENT

(Pursuant to provisions of Section 102 of the Companies Act, 2013)

Item No: 1

As per the Letter of Approval dated June 30, 2014 issued by the CDR Cell and the Master Restructuring Agreement dated June 30, 2014 ("MRA") executed by the Company with the CDR Lenders, the CDR Lenders shall have a right to convert Funded Interest Term Loan (FITL) into Equity Shares.

Conversion of Funded Interest Term Loan (FITL), Conversion of upto 20% of Restructured Term Debt outstanding beyond 7 years from the date of CDR LOA, Conversion of WCTL- I at any time during the currency of restructured Facilities and Conversion of WCTL – II at any time during the currency of restructured facilities, into such number of equity shares was approved by the shareholders at the Annual General Meeting held on September 26, 2014 and postal ballot resolution dated January 22, 2015.

Accordingly the Company has converted FITL for the period from November 30, 2013 to September 30, 2015 for an amount of INR 585.23 cr into equity shares by allotting 23,99,48,176 Equity shares at price of INR 24.39/- per share to the lenders who had opted for CDR mechanism by signing the MRA.

Some of the lenders viz., LIC, DBS Bank, Punjab & Sindh, Union Bank etc., have not opted for CDR initially and may opt for it in near future. Opting for CDR by the aforesaid lenders belatedly is resulting in increase in FITL amount and the company is required to convert such increased interest amount into equity shares. Conversion amounts for certain lenders who have opted for CDR, have undergone certain changes at the time of actual conversion and such excess amounts also have to be converted into equity.

In view of the above, the allotment of equity shares to the lenders as stated in the resolution at item no 1, is likely to exceed the number of equity shares for which approval of the shareholders was obtained earlier vide AGM resolution dated September 26, 2014 and postal ballot resolution dated January 22, 2015. In this regard it is proposed to obtain the approval of shareholders for issue of additional shares for the excess interest amount to such lenders at the same price i.e., Rs.24.39/- per share as was applied to the other CDR lenders, the relevant date being the same i.e.,June 27, 2014.

The Board recommends the Resolution at Item No. 1 for approval by the Members.

None of the Directors and the Key Managerial Personnel of the Company including their relatives is concerned or interested in the resolution at Item no 1.

Other terms relating to issue of Equity Shares:

1. The Equity Shares shall rank pari passu with the then existing Equity Shares of the Company.
2. The disclosures required pursuant to Regulation 73 of the SEBI ICDR Regulations are as follows:

i. Objects of the Issue:

The object of the preferential issue is to comply with the CDR Package of the Company by allotment of Equity Shares of the Company to the CDR Lenders pursuant to the exercise of option by the CDR Lenders to convert such Restructured Facilities into Equity Shares as envisaged in the CDR LOA and the MRA.

ii. The intention of the Promoters / Directors / Key Management Personnel to subscribe to the offer.

None of the Promoters, Directors or key management persons intends to subscribe to the proposed preferential offer.

iii. Shareholding pattern pre and post preferential offer:

The shareholding pattern of the Company before and after the preferential issue is provided below:

	Category of shareholder	Pre issue		Post issue	
		No. of Shares	% to share Capital	No. of Shares	% to share Capital
A	**Promoters Shareholding**				
	Individual /HUF	22245976	4.07	22245976	4.01
	Bodies Corporate	19786190	3.62	19786190	3.57
	Sub-Total	**42032166**	**7.69**	**42032166**	**7.58**
B.	**PUBLIC SHAREHOLDING**				
1.	INSTITUTIONS				
	Mutual Funds /UTI	6942	0.00	6942	0.00
	Financial Institutions /Banks	226128349	41.35	232190733	41.85
	Central Government / State Government(s)	0	0	0	
	Venture Capital Funds	0	0	0	
	Insurance Companies	578642	0.11	578642	0.10
	Foreign Institutional Investors	5426289	0.99	5426289	0.98
	Foreign Venture Capital Investors	0	0	0	
	Qualified Foreign Investor	0	0	0	
	Sub-Total	**232140222**	**42.45**	**238202606**	**42.94**
2	NON-INSTITUTIONS				
	Bodies Corporate	78094328	14.28	79993376	14.42
	Resident Individuals	184199652	33.68	184199652	33.20
	NON RESIDENT INDIANS	8791730	1.61	8791730	1.58
	Others	1576726	0.29	1576726	0.28
	Sub Total	**272662436**	**49.86**	**274561484**	49.49
	Grand Total	**546834824**	**100.00**	**554796256**	**100.00**

The aforesaid details have been provided assuming all allotment proposed under this notice.

iv. Proposed time within which the allotment shall be completed

The Equity Shares shall be allotted to the concerned allottees in accordance with and within the time limit specified under the ICDR Regulations.

v. Identity of the Proposed Allottees

	SHAREHOLDING				Category	Natural Persons who are Ultimate Beneficial Owners	Remarks
Name of the Lender	Pre-Allotment		Post – Allotment				
	No. of Equity Shares	% to Paid up Capital	No. of Equity Shares	% to Paid up Capital			
International Asset Reconstruction Company private Ltd (IARC)	15046858	2.75	16945906	3.05	Non Promoter	Shareholding of IARC given below.	
DBS Bank	0	0	2802469	0.51	Non Promoter	Not Applicable	Exempted as per ICDR Regulations
Life Insurance Corporation	0	0	1774243	0.32	Non Promoter	Not Applicable	Exempted as per ICDR Regulations
Union Bank of India	0	0	887122	0.16	Non Promoter	Not Applicable	Exempted as per ICDR Regulations
Punjab & Sind Bank	0	0	17512	0	Non Promoter	Not Applicable	Exempted as per ICDR Regulations
Andhra Bank	18048890	3.30	18103474	3.26	Non Promoter	Not Applicable	Exempted as per ICDR Regulations
Lakshmi Villas Bank	2693675	0.49	2835539	0.51	Non Promoter	Not Applicable	Exempted as per ICDR Regulations
Bank of Nova Scotia	2182551	0.40	2195999	0.40	Non Promoter	Not Applicable	Exempted as per ICDR Regulations
Tamilnad Mercantile Bank	13341380	2.44	13348887	2.41	Non Promoter	Not Applicable	Exempted as per ICDR Regulations
SREI Equipment Finance Pvt Ltd	10395890	1.90	10759525	1.94	Non Promoter	1. SREI Infrastructure finance Ltd- 50% 2. BNP Paribas lease group-50%	Listed Entity. Subsidiary of BNP Paribus Bank
Total	**61709244**	**11.28**	**69670676**	**12.56**			

The aforesaid details have been provided assuming all allotment proposed under this notice.

Shareholding pattern of IARC :

S. No.	Name of the shareholder	No. of Equity shares	%	Ultimate beneficial owner
1	HDFC Bank Ltd.	16175507	29.41%	Exempted as per ICDR Regulations
2	Tata Capital Financial Services Ltd (TCFSL).	13946295	25.36%	Shareholding Pattern of TCFSL is given below.
3	ICICI Bank Ltd.	5379088	9.78%	Exempted as per ICDR Regulations
4	FMO, Netherlands	5379088	9.78%	State of Netherlands – 51% Dutch banks: ABN AMRO, ING, Rabobank – 42% Trade Unions, Employer's Federations, Companies, Individuals: - 7%
5	Standard Bank Plc now called ICBC Standard Bank Plc	5379088	9.78%	Industrial and Commercial Bank of China Ltd. (ICBC) – 60% Standard Bank Group Ltd – 40%
6	City Union Bank Ltd.	2410891	4.38%	Exempted as per ICDR Regulations
7	Mr. Arun Duggal	4252480	7.73%	-
8	Mrs. Ved Luthra	596676	1.09%	-
9	Mr. Adit Jain	594059	1.08%	-
10	Mr. S K Saraf	430145	0.78%	-
11	Mr. Rajiv Krishan Luthra	152228	0.28%	-
12	Mr. Amit K Luthra	152228	0.28%	-
13	Mrs. Rashmi Uday Singh	152227	0.27%	-
	Total No. of shares	**55000000**	**100.00%**	

Shareholding Pattern of Tata Capital Financial Services Limited (TCFSL):

1. TATA Capital Limited -100%

Shareholding pattern of Tata Capital Ltd is given below.

1. Tata Sons Ltd – 90.28%
2. Tata Investment Corporation Ltd – 2.73%
3. TCL Employee Welfare Trust – 1.96%
4. Other Tata Companies, trust, other Corporates, Individuals and employees of TCL and its subsidiaries - 5.02

Shareholding pattern of Tata Sons Ltd is given below.

S. No.	Name of the shareholder	No. of shares	% Capital	Ultimate Beneficial owner
1	Shapoorji Mistry	108	0.03	-
2	Sterling Investment Corporation Private Limited	37122	9.19	-
3	Cyrus Investments Private Limited	37122	9.19	-
4	Ratan Tata	3368	0.83	-
5	Sir Dorabji Tata Trust	113067	27.98	Trustees : 1. R.N. Tata 2. N.A Soonawala 3. Dr. Amrita Patel 4. Deanna Jejeebhoy 5. R.K. Krishna Kumar 6. A.N. singh 7. V.R. Mehta 8. R. Venkataraman
6	Sir Ratan Tata Trust	95211	23.56	Trustees 1. R.N. Tata 2. N.A Soonawala 3. Keki B Dadiseth 4. R.K. Krishna Kumar
7	Tata Investment Corp	326	0.08	-
8	Sarvajanik Seva Trust	396	0.10	-
9	RD Tata Trust	8838	2.19	-
10	Tata Social Welfare Trust	15075	3.73	-
11	Tata Education Trust	15075	3.73	-
12	JRD Tata Trust	16200	4.01	-
13	Tata Power	6673	1.65	-
14	Tata Tea	1755	0.43	-
15	Indian Hotels	4500	1.11	-
16	Tata Industries	2295	0.57	-
17	Tata Chemicals	10237	2.53	-
18	Kalimati Investment Co.	12375	3.06	-
19	Tata International Ltd	1477	0.37	-
20	Tata Motors	12375	3.06	-
21	Piloo Tata	487	0.12	-
22	Jimmy Naval Tata	3262	0.81	-
23	Vera Farhad Choksey	157	0.04	-
24	Jimmy Tata	157	0.04	-
25	Simone Tata	2011	0.50	-
26	Noel Tata	2055	0.51	-
27	H.H. Maharawal Virendra Singh Chauhan	1	0.00	-
28	MK Tata Trust	2421	0.60	-
		404146	**100.00**	

vi. Change in control

The proposed allottees are not part of the Promoter Group and hence allotment of Equity Shares may result in change in control of the Company.

vii. Re-Computation of issue Price

Not applicable

viii. Relevant Date

The Relevant date as per the regulations for the determination of issue price of the equity shares pursuant to the CDR Package is 27th June 2014.

ix. Pricing of preferential issue

The equity shares will be allotted in accordance with the price determined in terms of regulation 76 of the ICDR Regulations.

x. Auditors Certificate

The Auditors Certificate, as required under Clause 73(2) of regulations will be made available for inspection at the registered office of the Company between 10.00 A.M and 4.00 P.M on any working day.

Item No: 2

IVRCL Limited (the "Company") has availed financial assistance from banks/ other institutions (the "Lenders") for the purposes set forth in the respective financing documents entered into amongst, inter alia, the Company and the Lenders. Due to elongated recessionary period over last few years in the construction industry coupled with setbacks to monetize some of the assets of the Company or mobilize long term equity funds into the company due to uncertainties that are prevailing in the construction sector, had led to significant decline

in the volume of business, operating profits and liquidity in the Company. Consequently, the Company has not been able to service its debt obligations. The company then referred the matter to Corporate Debt Restructuring Forum (CDR) for effective restructuring of the debts of the company. Thereafter restructuring package was approved by the CDR forum and Master Restructuring Agreement (MRA) was executed amongst the company and CDR lenders. As per the MRA, CDR lenders have converted the Funded Interest Term Loan into equity shares of the Company at Rs.24.39/- per share, effective from November 30, 2013 (Cut off date for CDR) till September 30, 2015 to the extent of Rs.585.23 cr. Further CDR lenders have a right to convert entire/part of the debt into equity shares in case of default by the Company as per MRA.

The Joint Lenders Forum (JLF) at its meeting held on November 26, 2015 has invoked the provisions of Strategic Debt Restructuring (SDR) in terms of the RBI Circular no . DBR.BP.BC.No.101/21.04.132/2014-15 dated June 08, 2015. The Lenders, upon invoking the provisions of SDR, have a right to convert whole or part of their debt into equity share capital of the Company so as to collectively hold 51% or more of the equity share capital of the Company.

In terms of the RBI Circular, the price of the equity shares to be allotted to the Lenders pursuant to the invocation of SDR is required to be calculated on the basis of a 'Fair Value' which shall not exceed the lowest of the following, subject to the floor of 'Face Value' (in terms of the restriction under section 53 of the Companies Act, 2013):

(a) Market value: Average of the closing prices of the equity shares on a recognized stock exchange during the ten trading days preceding the 'reference date' indicated below;

(b) Break-up value: Book value per share to be calculated from the Company's latest audited balance sheet (without considering 'revaluation reserves', if any) adjusted for cash flows and financials post the earlier restructuring; the balance sheet should not be more than a year old. In case the latest balance sheet is not available this breakup value shall be INR 1.

The above Fair Value will be decided at a 'reference date' which is the date of JLF's decision to undertake SDR, which in the present case is November 26, 2015. On the basis of the above mentioned formula, the price per equity share is computed to be INR 8.765/-

In terms of SEBI Circular, bearing no. SEBINRO/OIAE/GN/2015-16/00 dated 5th May 2015, the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009 are not applicable to any allotments to be made to banks and financial institutions pursuant to a Strategic Debt Restructuring Scheme, subject to the fulfillment of following conditions: a) The conversion price shall be determined in accordance with the guidelines specified by the Reserve Bank of India for strategic debt restructuring scheme, which shall not be less than the face value of the equity shares; b) The conversion price shall be certified by two independent qualified valuers, and for this purpose 'valuer' shall have the same meaning as assigned to it under clause (r) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002; c) Equity shares so allotted shall be locked-in for a period of one year from the date of trading approval; d) applicable provisions of the Companies Act, 2013 are complied with.

In view of the above exemption, the disclosures as required under Chapter VII of SEBI ICDR Regulations are not being disclosed in this Notice.

Further, in terms of Section 62 of the Companies Act, 2013, a company may issue shares to a person other than the persons set forth in Section 62(1)(a) and Section 62(1)(b) if it is so authorized by a special resolution. Accordingly, in order to enable the Company to issue and allot equity shares to the Lenders pursuant to the invocation of strategic debt restructuring by the Lenders and for conversion of their outstanding due amounts (or part thereof) into equity share capital of the Company, Item no. 2 is required to be approved by members of the Company by way of a special resolution.

The Board recommends the Resolution at Item No. 2 for approval by the Members.

None of the Directors and the Key Managerial Personnel of the Company including their relatives is concerned or interested in the resolution at item no 2.

By order of the Board of Directors of
IVRCL Limited

Place : Hyderabad
Date : 19.12.2015

B.Subrahmanyam
Company Secretary

Route Map :

IVRCL LIMITED

CIN:L45201AP1987PLC007959
Registered Office: M-22/3RT, Vijayanagar Colony,
Hyderabad – 500 057, Telangana. India. Ph.No.040 23343550; Fax.No. 040 23345004,
E.Mail: in_grievances@ivrinfra.com; Website:www.ivrcl.com

ATTENDANCE SLIP

(To be presented at the entrance)

EXTRA ORDINARY GENERAL MEETING ON MONDAY, 18th JANUARY 2016 at 3.30.P.M

at "K.L.N. Prasad Auditorium", The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad-500004

Folio No:_____DP ID:_____Client ID:_____No.of Shares:_____

Name of the Member _____ Signature : _____

Name of the Proxy Holder _____ Signature : _____

1. Only Member/ Proxyholder can attend the Meeting
2. Member / Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

IVRCL LIMITED

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PROXY FORM

{Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014}

Name of the Member : _____

Registered Address : _____

E-Mail Id : _____

Folio No. / Client ID.No : _____DP.ID No.:_____

I / We, being the member(s) of _____ shares of IVRCL Limited, hereby appoint

1. Name : _____ E-Mail Id : _____
   Address : _____ _____
   Signature : _____ _____ or failing him
2. Name : _____ E-Mail Id : _____
   Address : _____ _____
   Signature : _____ _____ or failing him
3. Name : _____ E-Mail Id : _____
   _____ _____
   Address : _____ _____
   Signature :

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra Ordinary General Meeting of the Company, to be held on Monday, 18th January, 2016 at 3.30.P.M at "K.L.N. Prasad Auditorium", The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad-500004, and at any adjournment thereof in respect of such resolutions as are indicated below :

	Special Business
1.	Further issue of shares on conversion of excess FITL amount to certain CDR lenders
2.	Conversion of debt into equity shares of the Company pursuant to invocation of Strategic Debt Restructuring (SDR) .

Signed this ……day of ……2016

Affix Revenue Stamp

Signature of Shareholder ……..... Signature of Proxyholder(s)…….....…..…….

Notes : 1. This proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at M-22/3RT, Vijaynagar Colony, Hyderabad -57, not less than 48 hours before the commencement of the Meeting.
2. Please completed all details, including details of member(s) in above box before submission.

IVRCL LIMITED

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M-22/3RT, Vijaynagar Colony, Hyderbad-500057
Ph.No.040-30931111/1444, Fax.No.040-30931122
Email : in_grievances@ivrinfra.com, Website : www.ivrcl.com

Serial No.

1. Name and Registered Address of the Sole / first named Shareholder :

2. Name (s) of the Joint Shareholder(s) if any :

3. Registered Folio No. / DP ID No. / Client ID No. :

4. Number of Equity Shares held :

Dear Member,

Sub : Voting through electronic means.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, IVRCL Limited ("IVRCL" or the "Company") is offering e-voting facility to its members in respect of the business to be transacted at the Extra Ordinary General Meeting scheduled to be held on 18th January, 2016.

The members whose names appear in the Register of Members /List of Beneficial owners as on 12.01.2016 (Cut off date) are entitled to vote on the resolutions set forth in the notice dated December 19, 2015 and a person who is not a member as on the Cut off date shall treat this notice for information purpose only.

The Company has engaged the services of Karvy Computershare Private Limited ("KCPL" or "Karvy") as the Authorised Agency to provide e-voting facilities. The e-voting particulars are set out below:

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

The e-voting facility will be available during the following voting period: The E-voting facility shall forth with be blocked after end of the given E-voting period.

Commencement of e-voting	End of e-voting
From 9.00 a.m. (IST) on January 14, 2016	**Up to 5.00 p.m. (IST) on January 17, 2016**

The Company has appointed Mr.K.Narasimhulu, Practicing Company Secretary to act as Scrutinizer for the said e-voting process. Please read the instructions printed overleaf before exercising the vote. This Communication forms an integral part of the Notice dated December 19, 2015 for the Extra Ordinary General Meeting scheduled to be held on 18th January, 2016.

The Notice of the Extra Ordinary General Meeting and this Communication are available on the website of the Company at www.ivrcl.com.

For IVRCL Limited

Place : Hyderabad
Date : 19.12.2015

B. Subrahmanyam
Company Secretary

Procedure for e-voting:

I. The Company has engaged the services of Karvy Computershare Private Limited (Karvy) for providing e-voting facility to members. The instructions for e-voting are as under:

(a) In case of Members receiving an e-mail from Karvy :

(i) Launch an internet browser and open https://evoting.karvy.com

(ii) Enter the login credentials (i.e. User ID and password). The Event No.+Folio No. or DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID. Password will be stated in the email sent to the members. However, if you are already registered with karvy for e-voting , you can use your existing User Id and password for casting your vote.

(iii) After entering the above details Click on - Login.

(iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.

(v) On successful login, the system will prompt you to select the E-Voting Event

(vi) Select the EVENT of IVRCL Limited and click on - Submit .

(vii) Now you are ready for e-voting as 'Cast Vote' page opens.

(viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.

(ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(x) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at nara.simhulu002@gmail.com they may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

(b) In case of Shareholders receiving physical copy of the Notice of EGM :

Please follow all steps from Sr. No. (i) to Sr. No. (xi) above to cast vote with User Id and Password details as provided in this sheet.

II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website https://evoting.karvy.com.

III. If you are already registered with Karvy for e-voting then you can use your existing User ID and Password for casting vote.

IV. The voting rights shall be as per the number of equity share held by the Member(s) as on 12.01.2016. Members are eligible to cast vote electronically only if they are holding shares as on that date.

V. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

VI. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

VII. In case of any grievances connected with the voting by electronic means, members are requested to contact Mr. Rajeev Kumar, Deputy Manager, Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032, E-mail : einward.ris@karvy.com, Tele Phone : 040-67161524.

VIII. Members who have acquired shares after the despatch of the Notice and before the Cut off date may obtain the user ID by approaching the Registrar for issuance of the User ID and Password for exercising their right to vote by electronic means.

a. If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

b. Member may call Karvy's office at 040 67161524.

c. Member may send an e-mail request to einward.ris@karvy.com

IX. The results shall be declared within 48 hours from the date of the EGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.