

MINUTES BOOK

MINUTES OF THE 15TH ANNUAL GENERAL MEETING OF IVRCL ASSETS & HOLDINGS LIMITED HELD ON 15TH SEPTEMBER, 2011 AT 03.30 P.M. AT KLN PRASAD AUDITORIUM, FAPCCI, HYDERABAD.

PRESENT:

A. The following Directors were present during the meeting:

Mr. E Sudhir Reddy	--	Chairman
Mr. E Sunil Reddy	--	Vice Chairman & Managing Director
Mr. S Ramachandran	--	Managing Director (BOOT Projects)
Mr. R. Balarami Reddy	--	Director

B. In Attendance:

Mr. A S Pardha Saradhi	--	Company Secretary
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IVRCL Limited represented by its Company Secretary Mr. B. Subrahmanyam	--	Member
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Soma Hotels & Resorts Limited represented by its Director Mr.G.Seetharam	--	Member
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C. Invitees:

Mr. Vikas Kumar Pansari	--	Partner, M/s S R Batliboi & Associates Statutory Auditors.
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Mr. Anuj Mahansari	--	Partner, M/s. Chaturvedi & Partners Statutory Auditors
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D. Members/Proxies

A total of 93 members were present either in person or proxy as detailed below:

- 1) 79 members present in person and
- 2) 14 members present by proxy

Mr. A S Pardha Saradhi, Company Secretary welcomed the Chairman, Directors and members of the Company and other invitees including the Statutory Auditors. He further confirmed that the requisite quorum was present and that the proceedings of the meeting could be commenced.

Sri E Sudhir Reddy, Chairman of the Company took the Chair and welcomed the fellow Directors on the Board and the Members of the Company to the 15th Annual General Meeting.

After ascertaining that the requisite quorum for the meeting was present, the Chairman

CHAIRMAN'S INITIALS

[Handwritten Signature]

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called the meeting to order.

With the consent of the members, the Notice convening the 15th Annual General Meeting of the Company along with the other reports forming part of the Annual Report for the year 2010-2011 were taken as read.

The Chairman further informed the members that the Register of Directors shareholding, Representation of the Corporate members were kept open for inspection and the members could inspect the same at any time during the meeting.

Sri E Sudhir Reddy, Chairman of the meeting then addressed the members and inter alia focused on the following:

1. Performance/Operations of the Company
2. Outlook & Future Prospects of the Company

Sri E Sudhir Reddy, Chairman of the meeting then stated that if the members require any further information or clarification regarding the performance of the Company they were most welcomed to raise the same.

The members present at the meeting raised some queries and the same were clarified by the Chairman to their satisfaction.

Thereafter, Sri E Sudhir Reddy, Chairman of the meeting requested Mr.A.S.Pardha Saradhi to read out the auditors report on behalf of the Statutory Auditors.

The Report of the Auditors was read by Mr. A S Pardha Saradhi, Company Secretary representing M/s Chaturvedi & Partners, Chartered Accountants and M/s S R Batliboi & Associates, Chartered Accountants of the Company.

Thereafter the following business was transacted:

1. Adoption of Accounts:

Mr. E Sudhir Reddy, Chairman of the meeting took up the first item of the Notice relating to the adoption of annual accounts for the year ended 31st March, 2011 and passed the following resolution as an ordinary resolution.

"RESOLVED THAT the Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with the reports of the Auditors thereon and the Board of Directors as circulated, be and are hereby received, considered, and adopted."

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mr. Shujaat (Beneficiary Account Holder: 120307000032586) and seconded by Mr. Ramesh Shanker (Beneficiary Account Holder:101508).

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After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

2. **To appoint a Director in place of Mr. R.Balarami Reddy, Director, who retires by rotation and being eligible offers himself for re-appointment.**

Mr. E Sudhir Reddy, Chairman of the meeting took up the second item of the Notice relating to the appointment of Mr.R.Balarami Reddy as Director, who retires by rotation and being eligible offers himself for re-appointment and passed the following resolution as an ordinary resolution.

"RESOLVED THAT Mr. R.Balarami Reddy, who retires by rotation in terms of Articles of Association of the Company, Sections 255 and 256 of the Companies Act, 1956, and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation."

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mr. Krishna Gopal (Beneficiary Account Holder: 23801) and seconded by Mr. K.Subba Rao (Beneficiary Account Holder:10292387).

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

3. **To appoint a Director in place of Mr. P.R.Tripathi, Director, who retires by rotation and being eligible offers himself for re-appointment.**

Mr. E Sudhir Reddy, Chairman of the meeting took up the third item of the Notice relating to the appointment of Mr.P.R.Tripathi as Director, who retires by rotation and being eligible offers himself for re-appointment and passed the following resolution as an ordinary resolution.

"RESOLVED THAT Mr. P.R.Tripathi, who retires by rotation in terms of Articles of Association of the Company, Sections 255 and 256 of the Companies Act, 1956, and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation."

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mr. Rajesh Mohandas, Beneficiary Account Holder: 10212242) and seconded by Mr. Shantilal (Beneficiary Account Holder:21000502).

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

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E. S. Reddy

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4. To appoint Auditors and fix their remuneration

Mr. E Sudhir Reddy, Chairman of the meeting took up the fourth item of the Notice relating to the appointment of Joint Statutory Auditors of the Company and passed the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to the provisions of section 224 and other applicable provisions, if any of the Companies Act, 1956, M/s. Chaturvedi & Partners, Chartered Accountants and M/s.S.R.Batliboi & Associates, Chartered Accountants be and are hereby re-appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next annual general meeting at and that the Board of Directors of the Company be and are hereby authorized to fix the remuneration payable to them in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the company."

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mr. Praful Chaud (Beneficiary Account Holder) and seconded by Mr. Bharat Hshd (Beneficiary Account Holder:1202330000001762).

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

5. Keeping the Registers/Documents>Returns at a place other than Registered office of the Company.

Mr. E Sudhir Reddy, Chairman of the meeting took up the fifth item of the Notice relating to the Keeping of Registers/Documents>Returns at a place other than Registered office of the Company and passed the following resolution as a Special resolution.

"RESOLVED THAT pursuant to the provisions of the Section 163 and other applicable provisions if any of the Companies Act, 1956, the approval of the members of the Company be and is hereby accorded to Board of Directors of the Company to keep the all the Registers, Annual Returns prepared under section 159 of the Companies Act, 1956, together with all the documents or certificates required to be annexed or attached thereto under section 161 of the Companies act, 1956 or any one of them at Corporate office of the Company, MIHIR, 8-2-350/5/A/24/1-B &2, Road No.2, Panchavati Colony, Banjara hills, Hyderabad- 500 034."

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mr. S.Kumar (Beneficiary Account Holder: 1203470000401) and seconded by Mr. Surajmal Kankat (Beneficiary Account Holder:1201060000480140).

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

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6. To appoint Mr. T.R.C. Bose as Director of the Company.

Mr. E Sudhir Reddy, Chairman of the meeting took up the sixth item of the Notice relating to the appointment of Mr.T.R.C.Bose as Director and passed the following resolution as an Ordinary resolution.

"RESOLVED THAT Mr. T.R.C.Bose who was appointed as an Additional Director of the Company with effect from February 12, 2011 pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice from a member proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company."

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Ms. S.Vara Praveena (Beneficiary Account Holder:) and seconded by Ms. Puspha Mehta (Beneficiary Account Holder:1201700000145870).

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

7. Re-appointment of Mr.E.Sunil Reddy as Managing Director of the Company.

Mr. E Sudhir Reddy, Chairman of the meeting took up the seventh item of the Notice relating to the re-appointment of Mr.E.Sunil Reddy as Managing Director of the Company and passed the following resolution as an Ordinary resolution.

RESOLVED THAT pursuant to provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions if any of the Companies Act, 1956 and statutory approvals if any, consent of the Company be and is hereby accorded for re-appointment of Mr. E. Sunil Reddy as Managing Director of the Company for a further period of five years with effect from 2nd March, 2011 and no remuneration be paid to Mr.E.Sunil Reddy during his tenure as he is drawing remuneration form Hindustan Dorr Oliver Limited, Group Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, things necessary to give effect to this resolution.

After passing the above resolution the Chairman requested the members to propose and second the resolution and the same was proposed by Mr. Shujath (Beneficiary Account Holder:) and seconded by Mr. Walim (Beneficiary Account Holder:1204340000047288).

After the resolution was put to vote, the Chairman declared that the Resolution was carried unanimously.

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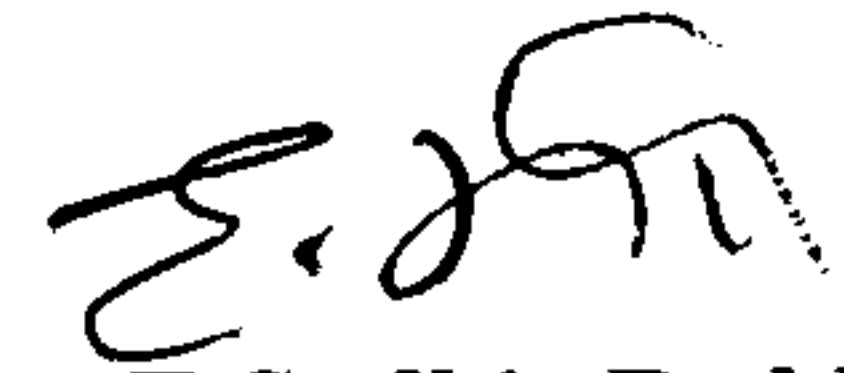


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Mr. A S Pardha Saradhi, Company Secretary proposed Vote of Thanks and thanked the Chairman, Directors, members present and the other members of the staff.

As there was no other business to be transacted, the meeting concluded with a vote of thanks to the Chair.

Place: Hyderabad
Date : 10/10/2011


E. Sudhir Reddy
Chairman

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