

December 19, 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: Outcome of Board Meeting.

We hereby inform you that the Board of Directors of the Company at its meeting held on December 19, 2015, approved the following matters:

A. To convene a meeting of the shareholders to approve:

1. Conversion of part of the Debt into equity shares of the Company pursuant to invocation of Strategic Debt Restructuring by Joint Lenders Forum.
2. Further issue of shares to certain CDR lenders on conversion of additional Funded Interest Term Loan amount (FITL) and

- B. To carve out the business of the company into "EPC Company" and "Assets Company" which includes Land/BOT and other assets, by way of Scheme of Arrangement subject to receipt of "No objection letter" (NOC) from the lenders/Joint Lenders Forum, approval of Hon'ble High Court of Andhra Pradesh & Telangana and any other approvals as may be required. The carve out of the EPC business is to enable investment by potential equity investor(s).

Kindly take note of the same.

Thanking you,
Yours truly,

For IVRCL Limited



B. Subrahmanyam
Company Secretary



IVRCL LIMITED

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An Integrated Management System (IMS) Certified Company

