Sutanu Sinha - Resolution Professional for IVRCL Limited
Insolvency Professional - Registration no. IBBI/IPA-003/IP-N00020/2017-18/10167
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UPDATE ON THE RESULTS OF E-VOTING ON THE RESOLUTION PUT TO VOTE IN THE THIRD MEETING OF THE COMMITTEE OF CREDITORS ('CoC') OF IVRCL LIMITED (under Corporate Insolvency Resolution Process) HELD ON MAY 25, 2018

MAY 30, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai – 400 001
Scrip Code – 530773

To,
National Stock Exchange India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol -IVRCLINFRA

Re: Update on the result of the voting through electronic means in terms of Regulation 26(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

This is to inform you that the Third meeting of the Committee of Creditors **("CoC")** of **IVRCL LIMITED** (under Corporate Insolvency Resolution Process) (**"the Company"**) was held on Friday, 25th May 2018 at 11:00 a.m. at Mihir, 8-2-350/5/A/24/1B, Road No. 2, Panchavati Society Colony, Devera Konda Basti, Green Valley, Banjara Hills, Hyderabad 500034, Telangana.

The e-voting on the resolutions put to vote at the third meeting of the CoC of the Company commenced at Sunday, May 27, 2018, at 03:00 p.m. and concluded on Tuesday, May 29, 2018 at 11:59 p.m.

In this regard, please find enclosed the following outcome of E-Voting:

1. **The Resolution Professional ("RP") had sought approval of the members of the CoC to ratify and approve the expenses towards public announcement made on 9th May 2018 of invitation for Expression of Interest to submit resolution plan for IVRCL Limited.**

   Result: The same was approved by the members with requisite majority.

2. **The RP had sought approval of the members of the CoC to approve to approve the Evaluation Matrix for consideration of resolution plan(s) in the Corporate Insolvency Resolution Process (CIRP) for IVRCL Limited.**

   Result: The same was rejected by the members due to lack of requisite majority.

3. **The RP had sought approval of the members of the CoC to ratify and approve the appointment and fees of legal counsel during 2nd month of the tenure of RP.**

   Result: The same was approved by the members with requisite majority.

4. **The RP had sought approval of the members of the CoC to approve the appointment and fees of legal counsel for remaining period of CIRP i.e. from 3rd month of the tenure of RP till the end of CIRP**

   Result: The same was rejected by the members due to lack of requisite majority.

5. **The RP had sought approval of the members of the CoC to approve the appointment and fees of a forensic auditor to conduct forensic audit of IVRCL Limited**

   Result: The same was approved by the members with requisite majority.

6. **The RP had sought approval of the members of the CoC to authorise the Core Committee to appoint and finalise the scope, terms of appointment and fees of the Bid Process Advisor for managing Expression of Interests, bids and resolution plans for IVRCL Limited from potential Resolution Applicants.**

   Result: The same was approved by the members with requisite majority.

7. **The RP had sought approval of the members of the CoC to ratify and approve the payments of electricity charges and water charges made by the corporate debtor directly to state electricity boards and local municipality authorities respectively for its registered office, Pune regional office and sub-staff quarters for premises taken on rent from its related parties.**

   Result: The same was approved by the members with requisite majority.

8. **The RP had sought approval of the members of the CoC to ratify and approve the payments of salary and remuneration made by the Corporate Debtor to its Company Secretary and Compliance Officer being Key Managerial Personnel (KMP):**

   Result: The same was approved by the members with requisite majority.

9. **The RP had sought approval of the members of the CoC to approve the payments of electricity charges, water charges, property taxes and maintenance charges to be made by the corporate debtor directly to state electricity boards, local municipality authorities and vendors respectively for its registered office, Pune regional office, training centre and sub-staff quarters for premises taken on rent from its related parties**

   Result: The same was approved by the members with requisite majority.

10. **The RP had sought approval of the members of the CoC to approve the payments of salary and remuneration to be made by the corporate debtor to its Chief Finance Officer being Key Managerial Personnel (KMP).**

    Result: The same was rejected by the members due to lack of requisite majority.

11. **The RP had sought approval of the members of the CoC to approve the payments of salary and remuneration to be made by the corporate debtor to its Company Secretary and Compliance Officer being Key Managerial Personnel (KMP)**

    Result: The same was approved by the members with requisite majority.

12. **The RP had sought approval of the members of the CoC to approve the payments of statutory audit fees to be made by the corporate debtor directly to statutory auditors of its subsidiaries and step-down subsidiaries to carry out the statutory audit of financials of subsidiary and step-down subsidiary companies for preparation of consolidated accounts of IVRCL limited.**

    Result: The same was approved by the members with requisite majority.

13. **The RP had sought approval of the members of the CoC to approve the payments of security service charges to be made by the corporate debtor directly to security agency on behalf of its subsidiary, IVR Hotels and Resorts Limited for security guards deployed for the total area of approx. 600 acres of land, which is mortgaged to lenders of IVRCL Limited.**

    Result: The same was approved by the members with requisite majority.

Yours' Sincerely
Sd/-
SUTANU SINHA
Resolution Professional in the matter of IVRCL LIMITED
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Regn. No. IBBI/IPA-003/IP-N00020/2017-18/10167

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