

UPDATE ON THE RESULTS OF E-VOTING ON THE RESOLUTION PUT TO VOTE IN THE FIRST MEETING
OF THE COMMITTEE OF CREDITORS ('CoC') OF
IVRCL LIMITED (under Corporate Insolvency Resolution Process)
HELD ON MARCH 29, 2018

APRIL 03, 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 First meeting of the Committee of Creditors ("CoC") of **IVRCL LIMITED** (under Corporate Insolvency Resolution Process) ("the Company") was held on Thursday, 29th March 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 first meeting of the CoC of the Company commenced at Saturday, March 31, 2018, at 03:00 p.m. and concluded on Tuesday, April 03, 2018 at 06:00 p.m.

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

1. The Interim Resolution Professional ("IRP") had sought the approval of the CoC to ratify and approve the expenses towards Public Announcement for initiation of Corporate Insolvency Resolution Process ("CIRP").

Result: The said resolution was approved with requisite majority.

2. The IRP had sought the approval of the CoC to authorize creation of a 'Core Committee' consisting of five members having the highest voting share in the CoC of the Company.

Result: The said resolution was approved with requisite majority.

3. The IRP had sought the approval of the CoC to ratify the fees and expenses of Feedback Infra Private Limited (Industry expert) during the IRP's tenure and to authorize the Core Committee of the CoC to finalise the terms of appointment and fees during the Resolution Professional's ("RP's") tenure

Result: The said resolution was approved with requisite majority.

4. The IRP had sought the approval of the CoC to ratify the fees and expenses of Trilegal (Legal Counsel) during the IRP's tenure and authorize the Core Committee of the CoC to finalise the terms of appointment and fees during the RP's tenure.

Result: The said resolution was approved with requisite majority.

5. The IRP had sought the approval of the CoC to ratify the fees and expenses of BDO Restructuring Advisory LLP, IPE (for providing CIRP professional support services) during the IRP's tenure and to approve their appointment and fees during the RP's tenure.

Result: The said resolution was approved with requisite majority.

6. The IRP had sought the approval of the CoC to ratify the fees and expenses of the IRP and other resolution process costs.

Result: The said resolution was approved with requisite majority.

7. The IRP had sought the approval of the CoC to confirm and approve the appointment of Mr. Sutanu Sinha as the RP of the Company along with his fee and expenses.

Result: The said resolution was approved with requisite majority.

8. The IRP had sought the approval of the CoC to authorise the RP to hold the future Meetings of the CoC at shorter notice of not less than 3 (three) working days.

Result: The said resolution was approved with requisite majority.

9. The IRP had sought the approval of the CoC to authorise the IRP/RP to initiate debit transactions, with the financial institutions and/or banks maintaining accounts of the Company required to protect and preserve the value and manage the operations of the Company as a going concern.

Result: The said resolution was rejected due to lack of requisite majority.

10. The IRP had sought the approval of the CoC to approve the process for appointment of 2 (two) registered valuers as per Regulation 27 of the Insolvency and Bankruptcy Board of India (CIRP) Regulations, 2016.

Result: The said resolution was approved with requisite majority.

11. The IRP had sought the approval of the CoC to conduct a forensic audit of the Company and to authorise the Core Committee to finalise the scope, terms of appointment and fees of the forensic auditor and appoint a forensic auditor.

Result: The said resolution was approved with requisite majority.

Yours' Sincerely

Sd/-

SUTANU SINHA

Resolution Professional in the matter of IVRCL LIMITED

Email: irp.ivrcl@bdo.in

Regn. No. IBBI/IPA-003/IP-N00020/2017-18/10167

Email id: sutanusinha@bdo.in

Registered address with IBBI:

Floor 4, Duckback House, 41, Shakespeare Sarani,
Kolkata - 700017, West Bengal

Address for all correspondence on claims:

BDO RESTRUCTURING ADVISORY LLP

Nos. 201 & 202, II floor, Manbhum Jade Towers,

MCH No 6-3-1090/A/12&13, Somajiguda,

Hyderabad - 500082, Telangana