



IVRCL LIMITED
CIN: L45201TG1987PLC007959
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POSTAL BALLOT NOTICE

To the Members of the Company:

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 (the “Act”) read with Section 108 of the Act and the Companies (Management and Administration) Rules, 2014 that the Company is seeking consent of its members for the below mentioned resolutions by way of Postal Ballot which includes voting by electronic means.

- 1. Option to CDR Lenders for conversion of Debt into Equity Shares and Issue of Equity Shares to CDR Lenders on preferential basis on conversion of Funded Interest Term Loan (FITL), Term Debt, Working Capital Term Loan – I (WCTL-I) and Working Capital Term Loan – II (WCTL-II) into Equity Shares of the Company – Disclosures in terms of SEBI (ICDR) Regulations.**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“WHEREAS pursuant to the approval of the CDR Empowered Group on June 28, 2014 and the letter of approval dated June 30, 2014 (“**LOA**”), the existing facilities of the Company were restructured under the master restructuring agreement dated June 30, 2014 entered into among, inter alia, the Company and the CDR Lenders (as defined therein).

“RESOLVED THAT pursuant to Regulation 73 of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements)) Regulations 2009 as amended from time to time, in the resolution proposed in the noticed dated 12th August 2014 and approved by the shareholders with requisite majority at the meeting held on 26th September 2014 (including e-voting conducted) for allotment of equity shares to the CDR lenders, in accordance with the LOA and Master Restructuring Agreement, the following amendments and disclosures be and are hereby noted, ratified and approved:

i. RELEVANT DATE

The ‘relevant date’ for determining the price for the allotment of Equity Shares to the CDR Lenders shall be 27th June 2014 instead of 28th June 2014 (as was disclosed in the notice dated 12th August 2014 and approved by the shareholders at its meeting held on 26th September 2014).

ii. PRICING

Pursuant to the change in relevant date the price at which the equity shares proposed to be allotted to the CDR lenders upon (i) conversion of Funded Interest Term Loan (FITL) at the end of each quarter, starting from June, 2013 till September, 2015, (ii) Conversion of upto 20% of Restructured Term Debt outstanding beyond 7 years from the date of the LOA, (iii) Conversion of WCTL- I at any time during the currency of restructured Facilities and (iv) Conversion of WCTL – II at any time during the currency of restructured facilities to Equity will be Rs.24.39 instead of Rs.24.16 as disclosed in the Notice dated 12th August 2014 and approved by the shareholder at its meeting held on 26th September 2014.

iii. Shareholding pattern pre and post preferential offer of equity shares:

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

Category of shareholder		Pre Issue		Post Conversion	
		No. of Shares	% to Listed Capital	No. of Shares	% to Listed Capital
A	Promoters Shareholding				
	Individual /HUF	22245976	7.25	22245976	1.50
	Bodies Corporate	19786190	6.45	19786190	1.34
	Sub-Total	42032166	13.70	42032166	2.84
B	PUBLIC SHAREHOLDING				
1	INSTITUTIONS				
	Mutual Funds /UTI	4008399	1.31	4008399	0.27
	Financial Institutions /Banks	1581461	0.52	1065792203	72.03
	Central Government / State Government(s)	0	0	0	0
	Venture Capital Funds	0	0	0	0
	Insurance Companies	578642	0.18	26445801	1.79
	Foreign Institutional Investors	31169808	10.16	31169808	2.11
	Foreign Venture Capital Investors	0	0	0	0
	Qualified Foreign Investor	0	0	0	0
	Sub-Total	37338310	12.17	1127416211	76.20
2	NON-INSTITUTIONS				
	Bodies Corporate	74793592	24.37	157479119	10.64
	Resident Individuals	144414705	47.05	144414705	9.76
	NON RESIDENT INDIANS	7121118	2.32	7121118	0.48
	Others	1186757	0.39	1186757	0.08
	Sub Total	227516172	74.13	310201699	20.96
	Grand Total	306886648	100.00	1479650076	100.00

iv. Identity of the proposed allottees:

(i) Pre and Post Shareholding of equity shares

Name of the Lender	SHAREHOLDING			
	Pre-Allotment		Post – Allotment	
	No. of Equity Shares	% to Capital	No. of Equity Shares	% to Capital
State Bank of India	NIL	NIL	85965560	5.81
Indian Overseas Bank	NIL	NIL	185502255	12.54
Canara Bank	149488	0.05	102297909	6.95
Andhra Bank	NIL	NIL	70766708	4.78
IDBI Bank	NIL	NIL	170582206	11.53
Tamilnad Mercantile Bank	30000	0.01	43519135	2.95
ICICI Bank Ltd	NIL	NIL	109393194	7.39
Karur Vysya Bank	NIL	NIL	3845838	0.26
Punjab & Sind Bank	NIL	NIL	2792128	0.19
Indusind Bank	NIL	NIL	17761378	1.20
EXIM Bank	NIL	NIL	6633866	0.45
Union Bank of India	NIL	NIL	12931529	0.87
*International Asset Reconstruction Company private Limited	NIL	NIL	59487495	4.02
Lakshmi Vilas Bank	NIL	NIL	8942189	0.60
HDFC Bank	NIL	NIL	856909	0.06
AXIS Bank	NIL	NIL	28306683	1.91
Life Insurance Corporation	NIL	NIL	25867159	1.75
SREI Equipment Finance Ltd	NIL	NIL	15699057	1.06
Bank of Nova Scotia	NIL	NIL	3230832	0.22
Barclays Bank	NIL	NIL	1459615	0.10
DBS Bank	NIL	NIL	96408364	6.52
Standard Chartered Bank	NIL	NIL	7863879	0.53
**TATA Capital Financial Services Limited	NIL	NIL	6277163	0.42
L&T Finance Ltd	NIL	NIL	110701	0.01
SHRIRAM Equipment Finance Co Ltd	NIL	NIL	705207	0.05
Magma Fincorp Ltd	NIL	NIL	405904	0.03
Corporation Bank	14947	0.005	105345000	7.12
TOTAL			1172957863	79.32

*M/s. ING Vysya Bank Limited, the proposed allottee under the CDR Scheme has sold their loan portfolio to M/s. International Asset Reconstruction Company Private Limited. Hence the allotment of equity shares is proposed to be done to M/s. International Asset Reconstruction Company Private Limited.

**Pursuant to conversion of Tata Capital Limited (TCL) as a Systematically Important Core Investment Company as defined by RBI's CICI Guidelines, all the fund based activities of TCL are carried by M/s. Tata Capital Financial Services Limited (TCFSL), a Wholly Owned Subsidiary of TCL. The Hon'ble High Court of Bombay approved the Scheme of Arrangement u/s 391-394 of the Companies Act 1956 transferring the financial services activity of TCL to TCFSL. Hence the allotment of equity shares is proposed to be done to M/s. Tata Capital Financial Services Limited.

Notes: Daimler Financial Services (I) Private Limited, a proposed allottee in the Notice dated 12th August, 2014 and approved on 26th September 2014 has not signed the Master Restructuring Agreement and hence its name has been deleted from the list of proposed allottees.

The aforesaid details have been provided assuming full conversion of such Restructured Facilities by the CDR Lenders. However, the actual conversion shall be dependent on the extent of conversion rights exercised by each CDR Lender.

The aforesaid details have been provided assuming all allotments proposed under CDR Scheme in the Notice dt.12th August, 2014, duly approved by the Shareholders with requisite majority, to be read together with this Notice.

ii. ULTIMATE BENEFICIAL OWNERS

Sr. No.	Name of Allottee	Category	Natural persons, who are ultimate beneficial owners	Remarks
1	State Bank of India	Non Promoter	N.A	Exempted as per ICDR Regulations
2	Indian Overseas Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
3	Canara Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
4	Andhra Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
5	IDBI Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
6	Tamilnad Mercantile Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
7	ICICI Bank Ltd	Non Promoter	N.A	Exempted as per ICDR Regulations
8	Karur Vysya Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
9	Punjab & Sind Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
10	Indusind Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
11	EXIM Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
12	Union Bank of India	Non Promoter	N.A	Exempted as per ICDR Regulations
13	International Asset Reconstruction Company Private Limited (IARC)	Non Promoter	Shareholding pattern of IARC is given hereunder.	
14	Lakshmi Vilas Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
15	HDFC Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
16	AXIS Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
17	Life Insurance Corporation	Non Promoter	N.A	Exempted as per ICDR Regulations

18	SREI Equipment Finance Ltd	Non Promoter	1. SREI Infrastructure finance Limited – 50% 2. BNP Paribas Lease group – 50%	Listed Entity Subsidiary of BNP Paribas Bank
19	Bank of Nova Scotia	Non Promoter	N.A	Exempted as per ICDR Regulations
20	Barclays Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
21	DBS Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
22	Standard Chartered Bank	Non Promoter	N.A	Exempted as per ICDR Regulations
23	TATA Capital Financial Services Limited	Non Promoter	TATA Capital Limited - 100% Shareholding pattern of Tata Capital Ltd. 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 Limited is furnished hereunder
24	L&T Finance Ltd	Non Promoter	L&T Finance Holdings Limited – 100%	Listed Entity
25	SHRIRAM Equipment Finance Co Ltd	Non Promoter	Shriram Transport Finance Corporation Limited – 100%	Listed Entity
26	Magma Fincorp Ltd	Non Promoter	N.A	Exempted as per ICDR Regulations
27	Corporation Bank	Non Promoter	N.A	Exempted as per ICDR Regulations

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.	13946295	25.36%	# Furnished supra
4	ICICI Bank Ltd.	5379088	9.78%	Exempted as per ICDR Regulations
5	FMO, Netherlands	5379088	9.78%	State of Netherland – 51% ABN Amro Bank NV – 17% ING Bank N.V. – 9% NIB Capital Bank N.V – 5.3% Rabobank Nederland – 3.5% Fortis Group – 2.7% SNS Reaal Group – 2.6% F. van Lanschot Bankiers N.V –

				1.8% Federatie Nederlandse Vakbeweging (FNV) – 1.4% Other (Approx. 100 shareholder) – 5.7%
6	Standard Bank Plc	5379088	9.78%	Public – 77% Public Investment Corp – 14.7% Tutuwa Participants – 7.5% Standard Bank group & Liberty group – 0.5% Director of Standard Bank, its subsidiaries and embargoed employees – 0.3%
3	City Union Bank Ltd.	2410891	4.38%	Exempted as per ICDR Regulations
7	Mr. Arun Duggal	4252480	7.73%	--
8	Late Mr. A K Luthra	608911	1.11%	-
9	Mrs. Ved Luthra	444448	0.81%	-
10	Mr. Adit Jain	594059	1.08%	-
11	Mr. S K Saraf	430145	0.78%	-
	Total No. of shares	55000000	100.00%	

SHAREHOLDING PATTERN OF TATA SONS LIMITED

S.No.	Name of the Shareholder	No.of Shares	% to Capital	Ultimated Beneficial Owners
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. Ratan N. Tata 2. N.A Soonawala 3. R.K. Krishna Kumar 4. Keki B Dadiseth
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	

PLACE: HYDERABAD
DATE : 13.11.2014

BY ORDER OF THE BOARD

B. SUBRAHMANYAM
COMPANY SECRETARY

Notes :

1. The Explanatory Statement and reasons for the proposed Special Business pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts are appended herein below.
2. The Notice is being sent to all the members, whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Services (India) Limited (CDSL) on 12th December 2014. The notice will also be placed on the website of the Company (www.ivrcl.com) and such notice will remain on the website until the last day of receipt of postal ballots from the Members.
3. The Company has appointed Mr. K. Narasimhulu, Company Secretary in Whole Time Practice as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Form and the self –addressed business reply envelope are enclosed for use of members.
4. Members are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their vote.
5. Members who have registered their email IDs for receipt of documents in electronic mode under the green initiative of the Ministry of Corporate Affairs, are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Postal Ballot Form. Members have the option to vote either through e-voting or through Postal Ballot Form.

Members who received Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can download Postal Ballot Form from the link provided in email or www.ivrcl.com or seek duplicate Postal Ballot Form from M/r. Karvy Computer Share Private Limited, the Registrar and Share Transfer Agents of the Company.

6. The Company is pleased to offer **e-voting facility to enable members to cast their votes electronically**. The Company has agreement with **KARVY COMPUTERSHARE PRIVATE LIMITED** for facilitating e-voting to enable the shareholders to cast their votes electronically. **E-voting is optional**.
7. Last date for receipt of the dully filled and signed Postal Ballot Form : 22nd January 2015.
8. The e-voting period commences on 24th December 2014 (9.a.m) and ends on 22nd January 2015 (6.00 p.m). The e-voting module will be disabled by Karvy Computershare Private Limited for voting thereafter.

Explanatory Statement for the proposed resolutions pursuant to Section 102(1) of the Companies Act, 2013.

Item 1:

The Company in its board meeting held on 12.08.2014 considered the proposal of issue of equity shares on preferential basis to CDR Lenders on 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 to Equity and recommended to shareholders for their approval and the same was approved by the shareholders at the Annual General Meeting held on 26th September 2014 (including e-voting conducted).

The Company made an application to National Stock Exchange and Bombay Stock Exchange seeking in principle approval for proposed allotment.

National Stock Exchange and Bombay Stock Exchange vide letters dated 26.11.2014 and 03.12.2014 respectively granted “in principle approval” for allotment of shares subject to the undertaking furnished by the Company that the Company shall make disclosures as detailed in the notice to the shareholders. Pursuant to the above, the resolutions are being proposed for noting/ approval / ratification of the Shareholders.

None of the Directors or key managerial personnel and their relatives is concerned or interested in the aforesaid resolution.

PLACE: HYDERABAD
DATE : 13.11.2014

BY ORDER OF THE BOARD

B. SUBRAHMANYAM
COMPANY SECRETARY