



BOARD OF DIRECTORS

E. SUDHIR REDDY

Chairman & Managing Director

R. BALARAMI REDDY

Joint Managing Director

K. ASHOK REDDY

Joint Managing Director

T.R.C. BOSE

Director

P.R. TRIPATHI

Director

V. MURAHARI REDDY

Director

B. SUBRAHMANYAM

Company Secretary

Internal Auditors

T. Vijay Kumar

Chartered Accountant
Plot No. 101, Jyothi Pride Apartments,
P.S. Nagar, Masab Tank
Hyderabad-500 028.

Statutory Auditors

M/s. Chaturvedi & Partners

Chartered Accountants
212A, Chiranjeev Towers 43,
Nehru Place, New Delhi

VCG & Co.

Chartered Accountants
203, Kushal Bazar, 32-33,
Nehru Place,
New Delhi- 110 019

Registrars & Transfer Agents

M/s. KARVY Computershare Private Ltd

17-24, Vithal Rao Nagar,
Madhapur,
Hyderabad-500 081.

Bankers / Institutions

- | | |
|---|--|
| <input type="radio"/> Andhra Bank | <input type="radio"/> Axis Bank Ltd |
| <input type="radio"/> Bank of Nova Scotia | <input type="radio"/> Barclays Bank pic |
| <input type="radio"/> Canary Bank | <input type="radio"/> Corporation Bank |
| <input type="radio"/> DBS Bank Ltd | <input type="radio"/> FJXIM Bank Ltd |
| <input type="radio"/> HDFC Bank Ltd | <input type="radio"/> ICICI Bank Ltd |
| <input type="radio"/> ING Vysya Bank Ltd | <input type="radio"/> IDBI Bank |
| <input type="radio"/> Indian Overseas Bank | <input type="radio"/> IndusInd Bank Ltd |
| <input type="radio"/> Karur Vysya Bank Ltd | <input type="radio"/> LIC of India |
| <input type="radio"/> Punjab & Sind Bank | <input type="radio"/> State Bank of India |
| <input type="radio"/> Standard Chartered Bank | <input type="radio"/> The Lakshmi Vilas bank |
| <input type="radio"/> Union Bank of India | <input type="radio"/> Tamilnad Mercantile Bank Ltd |
| <input type="radio"/> TATA Capital Ltd | <input type="radio"/> SREI Equipment Finance Pvt Ltd |
| <input type="radio"/> Shriram Equipment Finance | <input type="radio"/> Daimler Financial Services (I) Pvt.Ltd., |
| <input type="radio"/> L & T Finance Limited | <input type="radio"/> Magma Fincorp. Limited |

Registered Office

M-22/3RT, Vijayanagcir Colony,
Hyderabad - 500 057, Telangana State, India.
Ph: 91-40-2334 3678 / 3550 / 5130 / 8467
fax: 91-40-2334 S004

Corporate Office

MIHIR, 8-2-350/5/A/24/1 -B&2, Road No.2,
Panchavati Colony, Banjara Hills,
Hyderabad- 500034,
Ph: 91-40-2335 6613/15/18/21/51 to 55.
30931 1444 (60 Lines)
Fax: 91-40-2335 6643

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FORWARD LOOKING STATEMENT

This communication contains statements that constitute “forward looking statements” including without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance.

While these forward looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors including but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial condition of third parties dealing with us, legislative developments, and other key factors that have been indicated could adversely affect our business and financial performance.

IVRCL undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

NOTICE TO SHAREHOLDERS



NOTICE is hereby given that the **Twenty Seventh Annual General Meeting of IVRCL Limited** will be held on Friday, 26th September, 2014 at 3.30 P.M. at "K.L.N. Prasad Auditorium", The Federation of Andhra Pradesh Chambers of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad-500004 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet for the year ended 31st March 2014 and Profit & Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. R. Balarami Reddy (DIN: 00022176) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014, M/s. Chaturvedi & Partners, Chartered Accountants (Firm Registration No.307068E), the retiring Statutory Auditors of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of three (3) years from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 (subject to ratification of their appointment at every AGM) on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS:

4. **To reappoint Mr. E. Sudhir Reddy (DIN. 00023518) as Chairman & Managing Director of the Company:**

To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions if any, of the Companies Act 2013, including the rules made thereunder and any amendments thereto or any statutory modification or re-enactment thereof for the time being in force ("the Act") and subject to the approval of the Central Government and all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, and as recommended by the Nomination & Remuneration Committee the Company hereby accords its approval

for reappointment of Mr. E. Sudhir Reddy (DIN. 00023518) as the Chairman & Managing Director of the Company for a period of five years with effect from October 1, 2014, with a remuneration to be paid for a period of three years from 1st October 2014 to 30th September 2017 and on the terms and conditions stipulated below."

SALARY - Rs.10,00,000/- (Rupees Ten lakhs only) per month.

PERQUISITES:

- a) Housing: Free furnished residential accommodation.
- b) Maintenance & up keep of House: The expenditure incurred by the company on gas, electricity, water & furnishings will be valued as per Income Tax Rules 1962 subject, however to a ceiling of 10% (ten percent) of salary.
- c) Reimbursement of Medical Expenses: For self and family subject to a ceiling of one month's salary in an year or three months' salary over a period of three years or such other higher reimbursement as approved by Board under special circumstances.
- d) Leave Travel: For self and family once a year, any where in the world, subject to a ceiling of one month's basic salary.
- e) Club Fees: Fees of clubs subject to a maximum of 2 clubs. This will not include admission and life membership fees.
- f) Personal Accident Insurance Premium not to exceed Rs.10,000/ per annum.
- g) Company's contribution to Provident Fund: As per the Company's rules.
- h) Company's contribution to Superannuation Scheme: As per the Company's rules. The Company's contribution to the pension fund shall not together with the Company's contribution to the Provident fund exceed 25% (twenty five percent) of salary as laid down in the Income Tax Rules 1962.
- i) Leave: Four weeks for every 11 months service or one month leave with salary which may be accumulated to a maximum of 120 days with a right to encash the leave.
- j) Gratuity: The gratuity shall not exceed half month's salary for each completed year of service.
- k) Use of Company car and driver on Company's business: Personal use of Company car will be billed to Mr. E. Sudhir Reddy.

- l) Use of residential telephone on Company's business: Charges for personal long distance calls will be billed to Mr. E. Sudhir Reddy.

"Family" shall mean the spouse, dependent children & dependent parents of Mr. E. Sudhir Reddy.

COMMISSION– Commission @ 5% of net profits, in case the Company earns profits during the tenure of Mr. E. Sudhir Reddy, subject to overall ceiling stipulated in Sections 197 and 198 of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this resolution, including the Nomination & Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/or to the extent as may be required, by the Central Government while according its approval;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable including but not limited to making of an application to regulatory authorities, execution of necessary documents and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during Shri E. Sudhir Reddy's term of office as Managing Director, the minimum remuneration will be restricted to the limits as may be applicable under Schedule V of the Companies Act, 2013 and the Rules stipulated thereunder, from time to time.

5. Appointment of Mr. R. Balarami Reddy as Joint Managing Director.

To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Scheduled V and other applicable provisions if any, of the Companies

Act 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) subject to approval of shareholders of the company and Central Government as may be required, Shri R. Balarami Reddy (DIN 00022176) be and is hereby appointed as Joint Managing Director of the Company with effect from July 1, 2014 on the terms and conditions stipulated below."

- i) Salary – Rs.516874/- p.m (Basic Salary – Rs. 252094/- p.m and Allowances – Rs. 264780/- p.m)
- ii) Leave Travel Assistance at the rate of one month's basic salary per annum.
- iii) Reimbursement of medical expenses at the rate of one month's basic salary per annum.
- iv) Provident Fund at the rate of 12% of basic salary.
- v) Super-annuation benefits equivalent to one month's basic salary per annum at the discretion of the Compensation Committee of the Board of Directors.
- vi) Gratuity as per rules of the Company.
- vii) Free telephone facility at residence and mobile phone but personal long distance calls will be billed to Mr. R. Balarami Reddy.
- viii) Provision for Car in accordance with the Employee Car Scheme formulated by the Compensation Committee and as amended from time to time.
- ix) Leave as per Rules of the Company

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, during the currency of the tenure of Mr. R. Balarami Reddy, the aforesaid remuneration be paid as minimum remuneration, for a period not exceeding three years specified in Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, enhance, or widen the scope of remuneration and perquisites payable to Mr. R. Balarami Reddy during his tenure, to the extent specified in Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may, in

its absolute discretion deem necessary, proper or desirable including making of an application to Central Government or such other regulatory authorities to give effect to this resolution.

6. Appointment of Mr. K. Ashok Reddy as Joint Managing Director

To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Scheduled V and other applicable provisions if any, of the Companies Act 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) subject to approval of shareholders of the company and Central Government as may be required, Shri K. Ashok Reddy (DIN 00024497) be and is hereby appointed as Joint Managing Director of the Company with effect from July 1, 2014 on the terms and conditions stipulated below.”

- i) Salary – Rs. 512191/- p.m (Basic Salary – Rs. 249563/- p.m and Allowances – Rs. 262628/- p.m)
- ii) Leave Travel Assistance at the rate of one month's basic salary per annum.
- iii) Reimbursement of medical expenses at the rate of one month's basic salary per annum.
- iv) Provident Fund at the rate of 12% of basic salary.
- v) Super-annuation benefits equivalent to one month's basic salary per annum at the discretion of the Compensation Committee of the Board of Directors.
- vi) Gratuity as per rules of the Company.
- vii) Free telephone facility at residence and mobile phone but personal long distance calls will be billed to Mr. K. Ashok Reddy.
- viii) Provision for Car in accordance with the Employee Car Scheme formulated by the Compensation Committee and as amended from time to time.
- ix) Leave as per Rules of the Company

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, during the currency of the tenure of Mr. K. Ashok Reddy, the aforesaid remuneration be paid as minimum remuneration, for a period not exceeding three years specified in Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, enhance, or widen the scope of remuneration and perquisites payable to Mr. K. Ashok Reddy during his tenure, to the extent specified in Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable including making of an application to Central Government or such other regulatory authorities to give effect to this resolution.

7. Appointment of Mr. Prabhakar Ram Tripathi as an Independent Director of the Company.

To consider, and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Prabhakar Ram Tripathi a non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 26th September 2014 up to 25th September 2019.

8. Appointment of Mr. Tummala Ramesh Chandra Bose as an Independent Director of the Company.

To consider, and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Tummala Ramesh Chandra Bose a non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 26th September 2014 up to 25th September 2019..

9. Appointment of Mr. V. Murahari Reddy as an Independent Director of the Company.

To consider, and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. V. Murahari Reddy a non-executive Director of the Company who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an independent Director of the Company with effect from 26th September 2014 up to 25th September 2019.

10. Qualified Institutions Placement

To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 62(1)(c), 42 and other applicable provisions of the Companies Act, 2013, to the extent notified as on date and as may be amended from time to time, and the rules made thereunder (including any statutory modification (s) or re-enactment, for the time being in force, the “Companies Act, 2013”, and also including any relevant provisions of the Companies Act, 1956 the “Companies Act, 1956”), to the extent that such provisions of the Companies Act, 1956 have not been superseded by the Companies Act, 2013 or de-notified, as the case may be, and together, the “Companies Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI ICDR Regulations”), and other applicable SEBI regulations and guidelines, the listing agreements for equity shares entered into by the Company with stock exchanges where the equity shares of the Company are listed (the “Stock Exchanges”), the Memorandum and Articles of Association of the Company, and all other applicable laws including the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or issue of securities by a person resident outside India) Regulations, 2000, the Consolidated Foreign Direct Investment Policy, and the other statutes, rules, regulations, guidelines, notifications, circulars, clarifications, et al, prescribed by the Government of India (including, without limitation, the Ministry of Finance and the Ministry of Corporate Affairs), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Foreign Investment Promotion Board, the Stock Exchanges and/or any other competent regulatory authority, as amended from time to time and to the extent applicable in each case, and subject to the approvals,

consents, permissions and sanctions issued by (as well as the terms of any such approvals, consents, permissions and sanctions as may be issued by) competent regulatory authorities in this behalf, the consent of the Shareholders of the Company be and is hereby accorded to create, issue, offer and allot, through, as may be permitted under applicable law from time to time, a Qualified Institutions Placement (“QIP”) within the meaning of and in accordance with the terms and conditions under Chapter VIII of the SEBI ICDR Regulations, such number of equity shares of the Company (“Equity Shares”) as the Board of Directors of the Company (the “Board” which term shall be deemed to include any Committees constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) at its absolute discretion or in consultation with advisors may at any time decide, to any Qualified Institutional Buyers within the meaning of the SEBI ICDR Regulations (“QIBs”), including institutions /banks and/or incorporated bodies, Foreign Institutional Investors (“FIIs”) / Foreign Portfolio Investors (“FPIs”) registered with the SEBI and/or mutual funds and/or insurance companies and/or pension funds and/or state industrial development corporation and / or provident funds and / or multilateral and bilateral development financial institutions through circulation of requisite offering circular or placement document, for an aggregate amount not exceeding Rs. 300 crores (Rupees Three Hundred Crores Only) or its equivalent in one or more currencies, in one or more tranches, including premium, if any, in India or outside India, and in such manner and at such price (including provisions in relation to discount or payment in calls as may be permitted under applicable law), terms and conditions as may be determined by the Board in its absolute discretion.”

“RESOLVED FURTHER THAT any Equity Shares created, offered, issued and allotted in terms of this Resolution shall rank *paripassu* in all respect with existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT in addition to all applicable Indian laws, the Equity Shares issued pursuant to this Resolution shall also be governed by all applicable laws of any foreign jurisdiction where such Equity Shares are or are proposed to be marketed or listed, or that may in any other manner apply in this relation.”

“RESOLVED FURTHER THAT the offer issue and allotment of Equity Shares pursuant to the QIP shall only be made to eligible QIBs under Chapter VIII of the SEBI ICDR Regulations, the Equity Shares shall be allotted on a fully paid basis, at a price inclusive of premium of the Equity Shares so issued not be less than the price determined in accordance with the provisions of the SEBI ICDR Regulations, taking into consideration, if so approved by the Board, a discount of up to 5% on the floor price, or such other discount as may be permitted under Chapter VIII of the SEBI ICDR Regulations and

other applicable laws. Further, the allotment shall be completed within 12 months from the date of the approval of the shareholders of the Company by a special resolution, and the aggregate of all QIPs made by the Company in the same financial year shall not exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year.”

“ **RESOLVED FURTHER THAT**, the relevant date for the purpose of allotment of Equity Shares in the QIP shall be date of the meeting in which the Board, or a committee of Directors duly authorised by the Board, decides to open the proposed issue”.

“ **RESOLVED FURTHER THAT**, for the purpose of giving effect to any offer, issue, transfer or allotment of Equity Share, the Board be and is hereby authorised to take all the necessary steps”.

“**RESOLVED FURTHER THAT**, subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any one or more Directors of the Company, with power to delegate to any Officers of the Company, to give effect to this Resolution.”

11. Preferential Issue of Warrants

To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013, as may be amended from time to time (the “**Companies Act, 2013**”, and also including any relevant provision in the Companies Act, 1956, as amended (the “**Companies Act, 1956**”), to the extent that such provisions of the Companies Act, 1956 have not been superseded or de-notified, as the case may be and together the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “**SEBI ICDR Regulations**”), the Memorandum and Articles of Association of the Company, the listing agreements for equity shares entered into by the Company with stock exchanges where the equity shares of the Company are listed, and all other applicable laws including the Foreign Exchange Management Act, 1999, as amended, Foreign Exchange Management (Transfer or issue of securities by a person resident outside India) Regulations, 2000, the Consolidated Foreign Direct Investment Policy, and other statutes, rules, regulations, guidelines, notifications, circulars, clarifications, etc., prescribed by the Government of India (including without limitation, the Ministry of Finance and the Ministry of Corporate Affairs), Securities

and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Foreign Investment Promotion Board, the Indian stock exchanges (the “**Stock Exchanges**”) and/or other appropriate authorities as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions (as well as the terms of any such approvals, consents, permissions or sanctions), the consent of the Shareholders of the Company be and is hereby accorded to create, issue, offer and allot through preferential issue within the meaning and in accordance with the terms and conditions of Chapter VII of the SEBI ICDR Regulations as may be permitted under applicable law from time to time, in one or more tranches, up to 2,58,13,113 Warrants with a right exercisable by each warrant holder to apply and obtain allotment of one equity share of face value of Rs. 2/- each, against each Warrant, at a price not less than the price arrived at in accordance with SEBI ICDR Regulations for the Equity Shares, to **M/s. Indravati Investments Private Limited** for an aggregate amount not exceeding Rs.50 Crores (Rupees Fifty Crores Only) or its equivalent in one or more currencies, including premium, if any, and in such manner and such price (including provisions in relation to discount or payment in calls as may be permitted under applicable laws) entitling the holder of each warrant, from time to time.”

“**RESOLVED FURTHER THAT** the Warrants shall be issued by the Company on the following terms and conditions:

1. An amount equivalent to 25% of the consideration, at which Warrants are issued, shall be payable at the time of making the application for the Warrants.
2. The warrants shall be exercised by the Warrant Holder/s in one or more tranches within a period of 18 months from the date of allotment of the Warrants.
3. The Equity Shares arising from exercising the option under the Warrants shall be subject to lock-in for a period as prescribed under the SEBI ICDR Regulations.”

“**RESOLVED FURTHER THAT** any Equity Shares created, offered, issued and allotted in terms of this Resolution shall rank *paripassu* in all respect with existing Equity Shares of the Company. The number and/or price of the warrants shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, and sale of division or any such capital or corporate restructuring.”

“**RESOLVED FURTHER THAT** in addition to all applicable Indian laws, the securities issued pursuant to this Resolution shall also be governed by all

applicable laws of any foreign jurisdiction where such Securities are proposed to be marketed or listed, or that may in any other manner apply in this relation."

"RESOLVED FURTHER THAT therelevant date for the purpose of pricing of the Equity Shares resulting from the exercise of the option under the Warrants, shall be the date 30 days prior to the date of Annual General Meeting held to consider the preferential issue."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue and allot 2,61,50,628 Equity Shares upon conversion of the Warrants on the terms and conditions mentioned above."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid Warrants and listing of the Equity shares on conversion with the Stock Exchange(s) and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT, subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any one or more Directors of the Company, with power to delegate to any Officers of the Company, to give effect to this Resolution."

12. Borrowing powers of the Company

To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT in supercession to the earlier resolutions passed by the members of the Company regarding borrowing powers of the Company and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the **"Board"**) to borrow any sum/sums of moneys from

time to time from any one or more banks, financial institutions and other persons, firms, bodies corporate, whether in India or abroad, notwithstanding that the moneys to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total moneys so borrowed shall not exceed a sum of Rs.11,500 Crores (Rupees Eleven Thousand Five Hundred Crores Only)".

13. Ratification of remuneration to be paid to cost Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies payment of remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only) per annum to M/s. Sagar & Associates, (Firm Registration No. 000118) Cost Auditor for conducting audit of cost accounting records maintained by the Company for the financial year 2014-15.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things to give effect to this resolution.

CORPORATE DEBT RESTRUCTURING

IVRCL Limited (the **"Company"**) has approached certain banks and financial institutions (the **"CDR Lenders"**) to restructure the facilities aggregating to Rs. 7,352.53 crores (the **"Existing Facilities"**) it has availed from certain banks and financial institutions (the **"Existing Lenders"**) in accordance with the provisions of the Letter of Approval dated June 30, 2014 (**"LoA"**) issued by the CDR Cell and the provisions of the master restructuring agreement dated June 30, 2014 executed *inter alia* between the Company and the CDR Lenders (the **"Master Restructuring Agreement"**). The CDR Package includes:

- (i) Restructured term debt for an aggregate amount of Rs. 866,98,00,000 (Rupees Eight hundred sixty six crores and ninty eight lakhs only);
- (ii) Restructured working capital term loans for an amount of Rs. 1607,97,00,000 and an amount of Rs. 365,78,00,000 (Rupees three hundred sixty five crores and seventy eight lakhs only);
- (iii) Funded interest term loans of an aggregate amount of Rs. 791,45,00,000 (Rupees seven hundred ninety one crore and forty five lakhs only) from the Existing Lenders;
- (iv) Term loan facility of an aggregate amount of Rs. 175,00,00,000 (Rupees one hundred seventy five crores only) from the CDR Lenders;

- (v) Financial assistance by way of a cash credit facility of an aggregate amount of Rs. 1680,00,00,000 (Rupees one thousand six hundred eighty crores only) from the CDR Lenders; and
- (vi) Financial assistance by way of Bank Guarantees Facilities (uptoRs. 4550,00,00,000 (Rupee four thousand five hundred fifty crores only)) and Letter Of Credit Facilities (uptoRs. 300,00,00,000 (Rupees three hundred crores only)) from the CDR Lenders.

14. To amend Articles of Association of the Company.

To consider, and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other relevant provisions, if any, of the Companies Act, 2013, or any other law for the time being in force, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the **“Board”**) to alter the Articles of Association of the Company in the following manner:

i. Insertion of the following definitions in the existing Article 2:

- t) **“Event of Default”** shall have the meaning given to it under the CDR Documents.
- u) **“Restructured Facilities”** shall mean the financial assistance and loan facilities extended by the CDR Lenders which are being restructured in accordance with the terms and conditions contained in the CDR Documents.
- v) **“Final Settlement Date”** shall have the meaning given to it under the CDR Documents.
- w) **“CDR Documents”** shall mean the master restructuring agreement, as amended or restated from time to time, entered into *inter alia* by the Company with the CDR Lenders for restructuring the financial assistance and the loan facilities and all other documents entered into or to be entered into by the Company for giving effect to the restructuring contemplated under the master restructuring agreement.
- x) **“CDR EG”** shall mean Corporate Debt Restructuring Empowered Group.
- y) **“CDR Lenders”** shall mean the financial institutions/banks and other lenders which have restructured/ agreed to restructure the financial assistance and loan facilities of the Company in accordance with the terms and conditions contained in the CDR Documents and shall

include their successors, transferees, novatees and assigns.

- z) **“Material Adverse Effect”** shall have the meaning given to it under the CDR Documents.
- za) **“Monitoring Committee”** shall mean a committee consisting of a representative of the CDR Cell and representatives of State Bank of India, ICICI Bank Limited, IDBI Bank Limited, KarurVysya Bank and Canara Bank.
- zb) **“Pledged Shares”** shall mean the shares of the Company pledged for the benefit of the CDR Lenders under the Share Pledge Agreement entered or to be entered into between the Pledgor and the CDR Lenders or their trustee.
- zc) **“Pledgor”** shall mean Promoters of IVRCL Limited and/or any other Member, if applicable.
- zd) **“Share Pledge Agreement”** shall mean the share pledge agreement executed or to be executed by the promoters of the Company pledging shares of the Company for the benefit of the CDR Lenders.

ii. Insertion of the following new Article 9A after Article 9:

9A Prior consent of the CDR Lenders for any alteration in the capital structure

Notwithstanding anything contained in the Articles, the Company shall not alter, modify or change its authorized share capital or issued and paid-up share capital, consolidate, divide, cancel any shares without the consent of the CDR Lenders and otherwise than as permitted under the CDR Documents. Notwithstanding anything contained in these Articles, the Company shall as and when required by the CDR Lenders make modifications or changes to its share capital / authorized share capital or consolidate or sub-divide any shares.

iii. Insertion of the following new Article 32A after Article 32:

32A Restrictions on Issue of Shares in physical form

Notwithstanding anything contained in these Articles, the Company shall not issue any shares or duplicate shares to the Pledgors in physical form without the prior consent of the CDR Lenders. Further, notwithstanding anything contained in these Articles, the Company shall not until the Final Settlement Date, issue any partly paid up shares to the Pledgors.

iv. Insertion of the following new Articles 63A & 63B after Article 63 :

63A Registration of transfer pursuant to the CDR Documents

Notwithstanding anything contained in these Articles, the Board shall register any transfer of shares effected as