



October 28, 2013

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.
Pheroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Fax No. 022- 22723132/2082

Dear Sirs,

Sub: Submission of Minutes of the 26th Annual General Meeting of the
Members of the Company held on September 26, 2013 – Reg.

* * *

This has reference to the 26th Annual General Meeting of the Members of the Company held on September 26, 2013 at Hyderabad. The outcome of the said meeting has already been sent to you vide letter dated 26.09.2013 and the same was placed on the exchanges' websites. We are forwarding herewith the copy of the Minutes of the said meeting. This may please be taken on record.

Thanking you,

Truly yours
For **IVRCL Limited**


(B. Subrahmanyam)
Company Secretary



IVRCL LIMITED

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Tel.: +91-40-3093 1999 (30 Lines), 2334 8467 / 3678 / 3550
Fax: +91-40-2334 5004 e-mail: info@ivrinfra.com, website: www.ivrcl.com

Corporate Office : "MIHIR", 8-2-350/5/A/24/1B
Road # 2, Panchavati Colony, Banjara Hills, Hyderabad - 500 034, A.P., India
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MINUTES BOOK

MINUTES OF TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF IVRCL LIMITED HELD ON SEPTEMBER 26, 2013 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

Present:

Sri E. Sudhir Reddy, Chairman & Managing Director
Sri R. Balarami Reddy, Executive Director-Finance & Group CFO
Sri P.R. Tripathi, Director & Chairman of Audit Committee

In attendance of Sri B. Subrahmanyam, Company Secretary

202 members were present in person at the meeting and 34 members were present through proxies / authorised representatives of the members.

The Company Secretary welcomed all the members, Chairman and the directors present and announced that as the requisite Quorum for the meeting was present, the Chairman could proceed with the conduct of the meeting.

The Chairman, Mr.E.Sudhir Reddy conducted the proceedings and called the meeting to order. He welcomed the Members and stated that all the members would have received the notice of the meeting and with their permission he took the same as read.

1. Register of Directors' Shareholding.

The Chairman declared that the Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 was placed on the table and that it was available for inspection by the members at any time during the meeting.

2. Representation of the Corporate Members if any

The Chairman stated that the Corporate representations received under Section 113 of the Companies Act, 2013 were also placed on the table for inspection by the members during the meeting.

3. Auditors' Report

As requested by the Chairman, Mr. B. Subrahmanyam, Company Secretary read the Auditors' Report on behalf of M/s. Deloitte Haskins & Sells and M/s. Chaturvedi & Partners, the Joint Statutory Auditors of the Company.

CHAIRMAN'S INITIALS

E.S.R.

MINUTES BOOK

4. Chairman's Address to the Members

The Chairman explained the state of affairs of the Company. He reviewed the performance of the Company for the financial year 2012-13.

He invited the members to seek any clarifications on the accounts before the resolution for Adoption of accounts was put for voting.

A few members raised some questions and the same were answered to their satisfaction.

After some discussions, agenda for the meeting was taken up for consideration.

BUSINESS OF THE MEETING

ORDINARY BUSINESS:

1. Adoption of Audited Accounts as on 31st March, 2013 and Directors' Report and Auditors' Report thereon

The resolution was proposed by Mr. Shujath Ali Khan and seconded by Mr. Shantilal C Shah.

The following resolution was passed as an Ordinary Resolution by majority by show of hands.

"RESOLVED THAT the Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the 9 months period ended on that date together with the reports of the Auditors thereon and the Board of Directors as circulated, be and are hereby received, considered, and adopted."

2. Re-appointment of Mr. R. Balarami Reddy as Director of the Company

The resolution was proposed by Mr. S. Karuna Sagar and seconded by Mr. G. Venkat Nageshwar.

The following resolution was passed as an Ordinary Resolution by majority by show of hands.

"RESOLVED THAT Mr. R. Balarami Reddy who retires by rotation in terms of Article 121 of the Articles of Association of the Company and Sections 255 and 256 of the Companies Act, 1956, and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company."

CHAIRMAN'S INITIALS

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MINUTES BOOK

3. Re-appointment of Mr. K. Ashok Reddy as Director of the Company

The resolution was proposed by Mr. M. Devendranath Yadav and seconded by Mr. Shaik Ahmed.

The following resolution was passed as an Ordinary Resolution by majority by show of hands.

"RESOLVED THAT Mr. K. Ashok Reddy who retires by rotation in terms of Article 121 of the Articles of Association of the Company and Sections 255 and 256 of the Companies Act, 1956, and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company."

4. To appoint Auditors and fix their remuneration

The resolution was proposed by Mr. Bharat H Shah and seconded by Mr. Peram Jayaprakasa Rao.

The following resolution was passed as an Ordinary Resolution by majority by show of hands.

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Deloitte Haskins & Sells, Chartered Accountants bearing Registration No. 008072S, and M/s. Chaturvedi & Partners, Chartered Accountants bearing Registration No.307068E, the retiring Joint Statutory Auditors be and are hereby re-appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next annual general meeting at such remuneration as may be determined by the Board of Directors of the Company"

SPECIAL BUSINESS

5. Making Mr. R. Balarami Reddy and Mr. K. Ashok Reddy as Non-Rotational Directors

The resolution was proposed by Mr. Shaik Ahmed and seconded by Mr. V. Sitaram.

The following resolution was passed as an Ordinary Resolution by majority by show of hands.

CHAIRMAN'S INITIALS

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MINUTES BOOK

RESOLVED THAT subject to the provisions of Sections 255 & 256 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and further subject to any statutory or other approvals as may be required, Mr. R. Balarami Reddy, Executive Director – Finance & Group CFO and Mr. K. Ashok Reddy, Executive Director of the Company, shall not be liable to retire by rotation at any Annual General Meeting of the Company and their period of office shall not be liable to determination by retirement of directors by rotation.

6. To Re-appoint Mr. R. Balarami Reddy as Executive Director – Finance & Group CFO

The resolution was proposed by Mr. Kishore K Ramwani and seconded by Mr. Harish Desai.

The following resolution was passed as a Special Resolution by majority by show of hands.

RESOLVED THAT Mr. R. Balarami Reddy be and is hereby appointed/ reappointed as Executive Director-Finance & Group CFO for a period of five years w.e.f 26.09.2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 198, 269,309 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956, including the rules made there under and any amendments thereto or any statutory modification or re-enactment thereof for the time being in force ("the Act") and subject to approval of the Central government, if required, and all other sanctions, approvals and permissions as may be required, the Company hereby accords its approval for the payment of the following remuneration to Mr. R. Balarami Reddy, Executive Director – Finance & Group CFO, during his tenure.

- i) Salary – Rs.3,49,250/- p.m
(Basic Salary – Rs.2,18,281/- p.m and Allowances - Rs.1,30,969/- 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

CHAIRMAN'S INITIALS

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MINUTES BOOK

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 tenure of Mr.R.Balarami Reddy, the aforesaid remuneration be paid as minimum remuneration, notwithstanding that the same exceeds/ may exceed the ceiling limits laid down in Sections 198, 309 and Schedule XIII of the Act, subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase, enhance, or widen the scope of remuneration and perquisites payable to Mr.R.Balarami Reddy during his tenure, to the extent specified in Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, 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 Central Government or such other regulatory authorities, if required, to give effect to this resolution.

7. Remuneration Re-appoint Mr. K. Ashok Reddy as Executive Director

The resolution was proposed by Mr. Shyam Sunder Pal and seconded by Mr. K. Vasudeva Rao.

The following resolution was passed as a Special Resolution by majority by show of hands.

RESOLVED THAT Mr. K. Ashok Reddy be and is hereby appointed/ reappointed as Executive Director for a period of five years w.e.f 26.09.2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956, including the rules made there under and any amendments thereto or any statutory modification or re-enactment thereof for the time being in force ("the Act") and subject to approval of the Central government, if required and all other sanctions, approvals and permissions as may be required, the Company hereby accords its approval for the payment of the following remuneration to Mr.K.Ashok Reddy, Executive Director, during his tenure.

CHAIRMAN'S INITIALS

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MINUTES BOOK

- i) Salary -- Rs.3,45,700/- p.m
(Basic Salary -- Rs.2,16,063/- p.m and Allowances - Rs.1,29,637/- 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 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 tenure of Mr. K.Ashok Reddy, the aforesaid remuneration be paid as minimum remuneration, notwithstanding that the same exceeds/ may exceed the ceiling limits laid down in Sections 198, 309 and Schedule XIII of the Act, subject to the approval of the Central Government if required.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase, enhance, or widen the scope of remuneration and perquisites payable to Mr. K.Ashok Reddy during his tenure, to the extent specified in Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, 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 Central Government or such other regulatory authorities, if required, to give effect to this resolution.

8. To appoint Auditors to the Branch Offices of the Company

The resolution was proposed by Mr. Peram Jaya Prakasa Rao and seconded by Mr. Bharat H Shah

CHAIRMAN'S INITIALS

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MINUTES BOOK

The following resolution was passed as an Ordinary Resolution by majority by show of hands.

RESOLVED THAT pursuant to provisions of Section 228 and other applicable provisions if any of the Companies Act, 1956, the Board of Directors be and is hereby authorized to appoint any person(s) qualified to act as Auditor/Auditors for the Branch Office(s) of the Company, including those which may be opened/ acquired hereafter, in India or abroad, in consultation with the Company's Auditor(s) and to fix their remuneration.

9. To consider the Employees Stock Option Scheme (IVRCL ESOP-2013)

The resolution was proposed by Mr. Yadagiri Navathu and seconded by Mr. S. Karuna Sagar.

The following resolution was passed as a Special Resolution by majority by show of hands.

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, the Listing Agreement entered into between the Company and various stock exchanges, the guidelines and clarifications issued by the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and directions issued by any other statutory/regulatory authorities, and subject to all such other approvals, permissions, consents and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall also include any committee constituted/to be constituted by the Board for exercising the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to issue, offer and allot upto 1,00,00,000 (One Crore) options convertible into 1,00,00,000 (One Crore) equity shares of nominal value of Rs.2/- each at one option liable to be converted into one share of Rs.2/- each at a price which shall be 50% of the closing price recorded on National Stock Exchange of India Limited (NSE) on the date of such grant and on such terms and conditions as may be specified and determined by the Board.

CHAIRMAN'S INITIALS

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RESOLVED FURTHER THAT the shares allotted on exercise of the options shall rank paripassu with the shares outstanding on the date of allotment in all respect including dividend.

RESOLVED FURTHER THAT the Company may formulate IVRCL-ESOP:2013 Scheme for the benefit of the employees of the Company, inter alia, on the broad terms and conditions as given in the explanatory statement annexed to this notice and to make any modifications, changes, variations, revisions in the terms and conditions of the scheme.

RESOLVED FURTHER THAT in accordance to the aforesaid resolutions and provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the consent of the company be and is hereby granted to the Board to issue, offer, allot and grant such options to permanent employees of the Company whether in India or Overseas including executive, non-executive and Independent Directors but excepting promoter directors and directors who hold directly or indirectly more than 10% of the outstanding equity shares of the Company and on such terms and conditions as may be specified and determined by the Board.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to determine and frame all other terms and conditions of the issue of the said options convertible into equity shares of Rs.2/- each as the Board may in its discretion deem fit and proper.

RESOLVED FURTHER THAT the grant of options and issue and allotment of such equity shares thereof to the employees who are non-residents will be subject to the approval of the Reserve Bank of India under the Foreign Exchange Management Act, or any other applicable enactment introduced by Government of India from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek listing of such equity shares of face value of Rs.2/- each at all such Stock Exchanges where the equity shares of the company are listed for the time being.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby authorised to do all such acts, deeds, matters and things and resolve any doubts or question that may arise in the issue and allotment of fresh shares, to effect any modification to the foregoing resolutions in the best interests of the Company and its shareholders and to execute all such writings and instruments as the Board may in its absolute discretion deem necessary or desirable including of the readjustment of shares to be allotted in case of sub division or consolidation of share capital.

CHAIRMAN'S INITIALS

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MINUTES BOOK

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any Committee of Directors of the Company to give effect to the aforesaid resolutions."

10. To consider Grant of options to the employees of subsidiaries of IVRCL Limited under Employees Stock Option Scheme (IVRCL ESOP - 2013)

The resolution was proposed by Mr. Shaik Ahmed and seconded by Mr. V. Sitaram,

The following resolution was passed as a Special Resolution by majority by show of hands.

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, the Listing Agreement entered into between the Company and various stock exchanges, the guidelines and clarifications issued by the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and directions issued by any other statutory/regulatory authorities, and subject to all such other approvals, permissions, consents and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall also include any committee constituted/to be constituted by the Board for exercising the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to extend the benefits of Employees Stock Option Scheme (IVRCL ESOP- 2013) proposed in above resolution No.9 to all employees being permanent employees, a Director whether whole-time Director or not, of any subsidiary of the Company in India or outside India.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board is hereby authorised to do all such acts, deeds, matters and things and resolve any doubts or question that may arise in the issue and allotment of fresh shares, to effect any modification to the foregoing resolution in the best interests of the Company and its shareholders and to execute all such writings and Instruments as the Board may in its absolute discretion deem necessary or desirable including of the readjustment of shares to be allotted in case of sub division or consolidation of share capital.

CHAIRMAN'S INITIALS

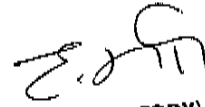
[Handwritten Signature]

MINUTES BOOK

Vote of Thanks

Mr. B. Subrahmanyam, Company Secretary proposed vote of thanks. The Chairman thanked all the members present at the meeting and declared the meeting as concluded.

Place: Hyderabad
Date: 21-10-2013



(E. SUDHIR REDDY)
Chairman

CHAIRMAN'S INITIALS

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