

**UPDATE ON THE RESULTS OF E-VOTING ON THE RESOLUTION PUT TO VOTE IN THE SECOND
MEETING OF THE COMMITTEE OF CREDITORS ('CoC') OF
IVRCL LIMITED (under Corporate Insolvency Resolution Process)
HELD ON APRIL 26, 2018**

MAY 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 Second meeting of the Committee of Creditors (“CoC”) of **IVRCL LIMITED** (under Corporate Insolvency Resolution Process) (“**the Company**”) was held on Thursday, 26th April 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 second meeting of the CoC of the Company commenced at Saturday, April 28, 2018, at 03:00 p.m. and concluded on Tuesday, May 02, 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 decisions taken by the Core Committee of the CoC in their meeting held on 7th April 2018 to finalize 2(Two) valuers to be appointed by the RP within 7 days of appointment of RP.

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

2. The RP had sought approval of the members of the CoC to ratify and approve the decisions taken by the Core Committee of the CoC in their meeting held on 7th April 2018 to decide on appointment and fees of legal counsel of the RP during the tenure of RP.

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

3. The RP had sought approval of the members of the CoC to ratify and approve the decisions taken by the Core Committee of the CoC in their meeting held on 7th April 2018 to decide on appointment and fees of industry expert during 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 ratify and approve the decisions taken by the Core Committee of the CoC in their meeting held on 7th April 2018 to finalize the scope of forensic audit of IVRCL Limited.

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

5. The RP had sought approval of the members of the CoC to ratify and approve the decisions taken by the Core Committee of the CoC in their meeting held on 7th April 2018 to consider ICICI Bank's consent to RP through its email dated 5th April 2018 conveying their assent to all the Eleven resolutions, which were put up for voting before the members of the CoC pursuant to the first meeting of the CoC of IVRCL Ltd. held on 29th March 2018

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

6. The RP had sought approval of the members of the CoC to ratify and approve the decisions taken by the Core Committee of the CoC in their meeting held on 7th April 2018 to create a corpus fund for payment of Corporate Insolvency Resolution Process (CIRP) related expenses.

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 the fees of 2 (Two) registered valuers appointed by the RP to conduct valuation of IVRCL Limited (both liquidation value and fair value) under Insolvency and Bankruptcy Code 2016.

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

8. The RP had sought approval of the members of the CoC to approve the appointment and fees of legal counsel during 1st month of the tenure of RP.

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 appointment and fees of industry expert during the tenure of RP.

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

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

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

11. The RP had sought approval of the members of the CoC to create a corpus fund for payment of Insolvency Resolution process cost to be incurred / paid till end of CIRP period:

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

12. The RP had sought approval of the members of the CoC to authorise the RP to delegate his authorities for operational matters to run day-to-day business operations of the corporate debtor.

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

13. The RP had sought approval of the members of the CoC to ratify the Insolvency Resolution process cost incurred till date for the CIRP of IVRCL Limited.

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

14. The RP had sought approval of the members of the CoC to ratify payments done by the corporate debtor to or for or on behalf of its related parties including subsidiaries for running day-to-day business operations of the corporate debtor and its subsidiaries.

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

15. The RP had sought approval of the members of the CoC to approve payments that are required to be made by the corporate debtor to or for or on behalf of its related parties including subsidiaries for running day-to-day business operations of the corporate debtor and its subsidiaries.

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

16. The RP had sought approval of the members of the CoC to authorise him for inviting Expression of Interest (EOI) from interested Resolution Applicants through public notice in the newspapers.

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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