

IVRCL-CADAGUA Hogenakkal Water Treatment Company Private Limited

M-22/3RT, VIJAYANAGAR COLONY
HYDERABAD – 500 057
ANDHRA PRADESH

1st ANNUAL REPORT

2010-11

NOTICE TO SHARE HOLDERS

Notice is hereby given that the 1st Annual General Meeting of the members of IVRCL-CADAGUA Hogenakkal Water Treatment Company Private Limited will be held on Wednesday, the 10th August, 2011 at 11:00 AM at "MIHIR", 8-2-350/5/A/24/1-B, Road No.2, Panchavathi Colony, Banjara Hills, Hyderabad-500034, Andhra Pradesh to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the period ended March 31, 2011, the Balance sheet as on that date and the Reports of the Board of Directors and the Auditors attached thereon and for this purpose, to consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT the Audited Profit and Loss Account for the period ended 31st March, 2011, the Balance Sheet as on that date, the reports of Directors and Auditors thereon as circulated to the shareholders and laid before the meeting, be and are hereby approved and adopted."

2. To appoint Auditors and fix their remuneration and for this purpose, to consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT M/s Vikram Sisodia & Co, Chartered Accountants, (Firm Regn. No: 004724S), the retiring Auditors, be and are hereby reappointed as Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting at the remuneration as may be fixed by the Board of Directors of the Company".

Place: Registered Office
M-22/3RT,
Vijaya Nagar Colony,
Hyderabad – 500 057

Date: 30-06-2011

By order of the Board of Directors

R. Venkata Raghavan
Director

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The proxy form should be deposited at the registered office of the Company at least 48 hours before the meeting.

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No.s 1 & 2:

The provisions of Article 27 of Articles of Association required that any or all the decisions within the shareholders' meeting shall be passed by way of Special Resolution which shall require 75% majority.

Article 27 of the Articles of Association further provided that voting at a shareholders' meeting shall only by poll, therefore, ballot form is enclosed for the use of members for exercising their votes.

The Board of Directors recommends the resolution for approval of the shareholders.

None of the directors is interested in the said resolution except to the extent of his shareholding in the company, if any.

DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the 1st Annual Report together with the Audited Accounts of the Company for the period ended 31st March 2011.

Financial Performance

Particulars	(Rupees in Lakhs) Period ended 31.03.2011
Gross Revenue	4523.38
Profit Before Interest, Depreciation & Tax	43.29
Profit After Tax	29.91
Balance as per last account	NA
Net Profit carried to Balance Sheet	29.91

Dividend

As the company is in initial stage, no dividend is recommended.

Review of Operations

The SPV Company has been formed as a Joint Venture between IVRCL Infrastructures & Projects Limited and Cadagua, S.A. of Spain in order to implement the "Hogenakkal Water Supply and Fluorosis Mitigation Project – Package I, Intake Works, Raw Water Pumping Station, Treatment Plant, Treated Water Pumping Station, Booster Pumping Station, Pumping Mains, MADAM Master Balancing Reservoir and Allied Works", awarded by Tamilnadu Water Supply and Drainage Board (TWAD Board). Japan International Cooperation Agency (JAICA) funded the project to TWAD Board.

During the year, the company made a gross billing of Rs.4517.97 Lakhs. The profit before tax for the year in Rs.43.29 Lakhs after making a provision of Rs.13.38 Lakhs towards income tax, the profit after tax was Rs.29.91 Lakhs, which is proposed to be carried forward to next year.

Auditors

M/s Vikram Sisodia & Co., Chartered Accountants (Firm Regn. No: 004724S), retire at the ensuing Annual General Meeting and are eligible for reappointment. The company received confirmation that their appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

Statutory information under Section 217 of the Companies Act, 1956

The Company has not employed any person who is in receipt of remuneration prescribed under section 217 (2A) of the Companies Act, 1956.

Information under Section 217 (1) (e)

A. Conservation Of Energy : The requirement of energy for the Company is not substantial. However the Company is taking adequate steps for conservation of energy wherever possible.

B. Technology Absorption : - NIL -

C. Foreign Exchange : Foreign Exchange Earnings : 33,800 Euros
Foreign Exchange Outgo : 33,462 Euros

Directors Responsibility Statement under Section 217 (2AA) of the Companies Act, 1956

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2011 and of the Profit or Loss of the Company for the period ended on that date.

- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- d. The Directors have prepared the annual accounts of the company for the period ended 31st March, 2011 on a 'going concern' basis.

Acknowledgments

Your Directors wish to express their thanks for the support and co-operation extended by the suppliers, clients and the holding Company and sincerely wish to place on record their appreciation of the services rendered by the employees of the Company.

Place: Registered Office
M-22/3RT, Vijaya Nagar Colony,
Hyderabad – 500 057

For and on behalf of the Board

Date: 30-06-2011

**R. Venkata Raghavan
(Director)**

**Naresh Verma
(Director)**

AUDITOR'S REPORT

To the members of IVRCL Cadagua Hogenakkal Water Treatment Company Private Limited.

1. We have audited the attached Balance Sheet of **IVRCL Cadagua Hogenakkal Water Treatment Company Private Limited**, as at 31st March 2011, the Profit and Loss Account and Cash Flow Statement of the company for the period ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We conducted the Audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the Audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ("the Act"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to me, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company, in so far as it appears from our examination of those books;
 - iii) The Balance Sheet and Profit and Loss account, dealt with by this report are in agreement with the books of account of the Company;

- iv) In our opinion the Balance Sheet , Profit and loss Account and Cash flow Statement of the Company dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
- v) On the basis of the written representations received from the Directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of the information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2011.
 - b) In the case of the Profit and Loss account of the profit for the period ended on that date.
 - c) In the case of Cash Flow Statement of the cash flows for the period ended on that date.

**For Vikram Sisodia & Co
Chartered Accountants
Firm Reg. No: 004724S**

**Place : Hyderabad
Date : 30.06.2011**

**Vikram Sisodia
Proprietor
Membership No :024148**

Annexure to the Auditor's Report referred to in Paragraph 3 of our report of even date

1. Based on our scrutiny of the Company's books of accounts and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical verification of assets and any substantial sale there of does not arise, since the Company had no fixed assets on 31st March 2011 nor at any time during the period ended 31st March 2011.
2. As the Company has not purchased / sold goods during the period nor is there any opening stock, requirement of reporting on physical verification of stocks or maintenance of inventory records , in our opinion does not arise.
3. a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act 1956.

b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act 1956
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory , fixed assets and with regard to sale of goods .During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. There were no transactions entered into in pursuance of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. The company has not accepted any deposits from the public to which the provisions of Section 58 A and 58 AA of the Companies Act, 1956 and rules made there under apply.
7. In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act,1956 for any of the activities of the company.

9. a) The Company has been regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, wealth tax, sales tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it during the year.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, Income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at 31st March 2011 for a period of more than six months from the date they became payable.
10. The company was incorporated on 19.02.2010. Since a period of five years has not elapsed since the date of incorporation as at the Balance Sheet date, we are of the opinion that no comment is required under this clause is required.
11. According to records of the Company, the Company has not borrowed from financial institutions or banks or issued debentures till 31st March 2011. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debentures does not arise.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a nidhi/mutual benefit fund/society to which the provisions of special statute relating to chit fund are applicable.
14. As per the records of the Company and the information and explanations given to us by the management, Company is not dealing or trading in shares, securities and debentures and other investments.
15. According to the information and explanations given to us and the records examined by us, the company has not given any guarantees for loans taken by others from banks or financial institutions, the terms and conditions whereof are prima facie prejudicial to the interests of the company.
16. According to the records of the Company, the Company has not obtained any term loans during the period under review. Hence, comments under the clause are not called for.
17. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investment and vice-versa.
18. The company has made preferential allotment of shares to parties and companies covered in the register maintained under the section 301 of the Act. In our opinion, the prices at which shares have been issued are not prejudicial to the interests of the company.

19. In our opinion and according to the information and explanations given to us, the company has not issued any secured debentures during the period covered by my report.
20. During the period covered by our audit report, the company has not raised any money by public issue.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the period.

**For Vikram Sisodia & Co
Chartered Accountants
Firm Reg. No: 004724S**

**Place : Hyderabad
Date : 30.06.2011**

**Vikram Sisodia
Proprietor
Membership No :024148**

IVRCL - Cadagua Hogenakkal Water Treatment Company Private Limited
Balance Sheet as at March 31, 2011

	SCHEDULE		As at 31.03.2011
		Rs.	Rs.
SOURCES OF FUNDS :			
SHARE HOLDERS FUNDS			
Share Capital	A		100,000
RESERVES & SURPLUS	B		2,991,170
			3,091,170
APPLICATION OF FUNDS			
CURRENT ASSETS, LOANS AND ADVANCES			
Cash & Bank Balances	C	3,164,473	
Current Assets	D	34,670,017	
Loans and advances	E	134,084,424	
		171,918,914	
CURRENT LIABILITIES AND PROVISIONS	F	168,827,744	
NET CURRENT ASSETS			3,091,170
Miscellaneous Expenditure (To the extent not written off or adjusted)	G		-
			3,091,170
NOTES ON ACCOUNTS	I		
The Schedules referred to above form an integral part of the Balance Sheet			
As per our report of even date attached			
For VIKRAM SISODIA & CO., Chartered Accountants		For and on behalf of the Board	
VIKRAM SISODIA Proprietor ICAI M.No. 24148 ICAI FR No. 004724S Place: Hyderabad Date: 30-06-2011	R.VENKATA RAGHAVAN Director	NARESH VERMA Director	

IVRCL - Cadagua Hogenakkal Water Treatment Company Private Limited
Profit and Loss Account for the period ended March 31, 2011

	SCHEDULE		For the period ended 31.03.2011
		Rs.	Rs.
INCOME:			
Gross Bills			451,797,418
Interest received on deposits with bank			540,317
			452,337,735
EXPENDITURE:			
Sub-Contract Expenses			447,279,444
Administration Expenses	H		597,131
Audit Fee			110,300
Financial Charges			22,105
			448,008,980
Profit/(Loss) Before Tax			4,328,755
Provision for Income Tax			1,337,585
Profit After Tax			2,991,170
Balance Carried to Balance Sheet			2,991,170
Basic & Diluted Earning per Share (Rs.)			299.12
NOTES ON ACCOUNTS	I		
The Schedules referred to above form an integral part of the Profit and Loss Account			
As per our report of even date attached			
For VIKRAM SISODIA & CO.,		For and on behalf of the Board	
Chartered Accountants			
VIKRAM SISODIA	R.VENKATA RAGHAVAN	NARESH VERMA	
Proprietor	Director	Director	
ICAI M.No. 24148			
ICAI FR No. 004724S			
Place: Hyderabad			
Date: 30-06-2011			

IVRCL - Cadagua Hogenakkal Water Treatment Company Private Limited

	As at 31.03.2011
	Rs.
SCHEDULE - A :	
SHARE CAPITAL	
Authorised Capital	
10,000 Equity Shares of Rs.10 each	100,000
	100,000
Subscribed Issued & Paid up Capital :	
10,000 equity shares of Rs.10/- each fully paid up. (of the above 6,000 Equity Shares are held by IVRCL Limited and 4,000 Equity Shares are held by Cadagua S.A.)	100,000
	100,000
SCHEDULE - B :	
Reserves & Surplus	
Profit and Loss Account	2,991,170
	2,991,170
SCHEDULE - C :	
Cash & Bank Balances	
a) Cash balance on Hand	-
b) Schedules Banks :	
- Current Account - in Indian Rupees	2,619,958
- Current Account - in Foreign Currency	544,515
	3,164,473
SCHEDULE - D :	
Current Assets	
Security Deposit	22,589,863
Tax Deduction at Source	11,937,164
WCT Receivable	142,990
	34,670,017
SCHEDULE - E :	
Loans and Advances	
Advance to sub contractor	134,084,424
	134,084,424
SCHEDULE F	
Current Liabilities and Provisions :	
Advance received from Contractee Clients	135,131,969
Sundry Creditors	
Dues to Micro,Small and Medium Enterprises	-
Others	7,880,974
Statutory Liabilities	2,101,496
Security Deposit	22,375,720
Provision for tax	1,337,585
	168,827,744
SCHEDULE G	
Miscellaneous Expenditure	
(To the extent not written off or adjusted)	
Preliminary expenses	18,131
Less : Written off During the period	18,131
	-

IVRCL - Cadagua Hogenakkal Water Treatment Company Private Limited

	For the period ended 31.03.2011
	Rs.
SCHEDULE H	
<u>Administration Expenses :</u>	
Salaries & Wages	538,104
Leave Travel Assistance	20,448
Medical Exps	20,448
Preliminary expenses writtenoff	18,131
	597,131

IVRCL – CADAGUA HOGENAKKAL WATER TREATMENT CO.PVT.LTD.,

SCHEDULE – 10

Significant accounting policies and notes on accounts

A. Significant accounting policies

1. Method of Accounting

The financial statements are based on historical cost convention and prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) and in compliance with the Accounting Standards as specified in Companies (Accounting Standards) Rules, 2006.

2. Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation and amortization. Direct costs inclusive of inward freight, duties and taxes and incidental expenses including interest relating to acquisition and cost of improvements thereon are capitalized until fixed assets are ready for use.

3. Depreciation

Depreciation is charged on straight line method at rates specified in Schedule XIV to the Companies Act, 1956. Depreciation is charged on pro-rata basis for assets capitalized during the year.

4. Recognition of Revenue

Contract Revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of percentage of completion method.

5. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing at the time of the transactions. Any gain or loss on account of exchange difference either on settlement or on translation is recognised as revenue / expense item in the Profit and Loss Account.

B. NOTES ON ACCOUNTS

1. Auditors' Remuneration:

	For the period ended 31-03-2011
a) Audit Fees	1,00,000.00
b) Service Tax	10,300.00
c) Others	Nil
Total	1,10,300.00

2. Contingent Liabilities: NIL

3. Income / Expenditure in foreign currency: (Euros)

	For the period ended 31-03-2011	
	EUROS	INR
Construction Revenue	33,800	2,076,334
Construction Expenses	33,462	2,055,571

4. During the year dues to Micro, Small and Medium Enterprises is Nil.

5. As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of related parties as defined in the Accounting Standard are given below:

1. Holding Company

IVRCL Limited (formerly IVRCL Infrastructures & Projects Limited)

2. Fellow Subsidiaries

IVRCL Assets & Holdings Limited

Hindustan Dorr Oliver Limited

IVRCL Building Products Limited

IVRCL PSC Pipes Private Limited

IVR Enviro Projects Private Limited

IVRCL Steel Constructions & Services Limited

IVRCL International FZE

IVRCL Holdings & Services Pte. Ltd.

ALKOR Petroo Limited

IVRCL Patalganga Truck Terminals Private Limited

3. Associate Company

Cadagua S.A. (Spain)

6. Information required under 4C, of Part-II of Schedule VI to the Companies Act, 1956 relating to licensed capacity, installed capacity and actual production is not applicable.

7. The financial statements have been prepared for a period of 15 months from January-2010 to 31-03-2011. No previous year figures have been given since this is the first financial statements of the Company since inception.

As per our report of even date attached

For and on behalf of the Board

VIKRAM SISODIA
Proprietor
ICAI M.No.24148
ICAI FR No.004724S

R.VENKATA RAGHAVAN
Director

NARESH VERMA
Director

Place : HYDERABAD

Date : 30-06-2011

IVRCL - Cadagua Hogenakkal Water Treatment Company Private Limited

Cash Flow Statement for the period ended March 31, 2011

		For the period ended 31.03.2011
		Rs.
A.CASHFLOW FROM OPERATING ACTIVITIES		4,328,755
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		4,328,755
Adjustment for:		
Depreciation	-	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		4,328,755
(Increase)/ Decrease in Inventories		
(Increase)/ Decrease in Debtors		
(Increase)/ Decrease in Other Current Assets	(34,670,017)	
(Increase)/ Decrease in Loans & Advances	(134,084,424)	
Increase/ (Decrease) in Current Liabilities	167,490,159	(1,264,282)
CASH GENERATED FROM / (USED IN) OPERATIONS		3,064,473
Direct taxes paid		-
NET CASH GENERATED FROM / (USED IN) OPERATIONS	-	3,064,473
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
NET CASH USED IN INVESTING ACTIVITIES		-
C. CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	100,000	
NET CASH FROM FINANCING ACTIVITIES		100,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,164,473
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		3,164,473

Notes :

1. The Cash flow statement is prepared under 'indirect method' as set out in Accounting Standard -3 on Cash Flow Statements as specified in Companies (Accountant Standards) Rules, 2006.

2. Previous year's figures have been regrouped, wherever necessary

This is the Cash Flow Statement referred to in my report of even date attached.

For VIKRAM SISODIA & CO.,
Chartered Accountants

For and on behalf of the Board

VIKRAM SISODIA
Proprietor
ICAI M.No. 24148
ICAI FR No. 004724S
Place: Hyderabad
Date: 30-06-2011

R.VENKATA RAGHAVAN
Director

NARESH VERMA
Director

IVRCL - Cadagua Hogenakkal Water Treatment Company Private Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS ON 31.03.2011

1	Registration Details	:	U41000AP2010PTC067081	
2	State Code	:		1
3	Capital raised during the year (Rupees in lakhs)	:		1.00
4	Position of Mobilisation and Deployment of Funds (Rupees in lakhs)			
	Total Liabilities	:	30.91	Total Assets : 30.91
	<u>Sources of Funds</u>			
	Paid up Capital	:	1.00	Share Application Money : NIL
	Secured Loans	:	NIL	Reserves & Surplus : 29.91
	Deferred Tax Liability	:	NIL	Unsecured Loans : NIL
	<u>Application of Funds</u>			
	Net Fixed Assets	:	-	Investments : NIL
	Deferred Tax Asset	:	-	Net Current Assets : 30.91
	Miscellaneous Expenditure	:	-	
5	Performance of Company (Rupees in lakhs)			
	Sales & Other Income	:	4,523.38	Total Expenditure : 4,480.09
	Profit Before Tax	:	43.29	Profit After Tax : 29.91
	Earnings Per Share (Rs.)	:	299.12	Dividend Rate % : NIL
6	Generic Names of Three Principal Products / Services of Company (as per monetary terms)			
	Service of the Company	:		Construction & Engineering
	Item Code No.	:		NIL

As per my report of even date attached

For VIKRAM SISODIA & CO.,
Chartered Accountants

For and on behalf of the Board

VIKRAM SISODIA
Proprietor
ICAI M.No. 24148
ICAI FR No. 004724S
Place: Hyderabad
Date: 30-06-2011

R.VENKATA RAGHAVAN
Director

NARESH VERMA
Director

**IVRCL CADAGUA HOGENAKKAL WATER TREATMENT
COMPANY PRIVATE LIMITED**

Regd. Office: M-22/3RT, Vijayanagar Colony, Hyderabad – 500 057

1st ANNUAL GENERAL MEETING

BALLOT FORM

- (1) Name (s) of Shareholder(s) (in block letters) :
(including joint holders, if any)
- (2) Registered address of the sole/
first named shareholder :
- (3) Registered folio No. :
- (4) Number of shares held :
- (5) I/We hereby exercise my/our vote in respect of the resolutions to be passed through ballot at the 1st Annual General Meeting of the members of the Company held on Wednesday, the 10th August, 2011 for the business stated in the Notice of the 1st Annual General Meeting dated 30th June, 2011 by placing the tick (✓) mark at the appropriate box below:

Item No	Description	No. of shares	I/We assent to the resolution	I/We dissent to the resolution
1	Special resolution for approval and adoption of Annual Accounts for the period ended 31 st March,2011			
2	Special Resolution for appointment of M/s Vikram Sisodia & Co, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.			

Place: Hyderabad

Date: 10/08/2011

(Signature of the Shareholder/Beneficial owner)

FORM OF PROXY

**IVRCL-CADAGUA HOGENAKKAL WATER TREATMENT COMPANY
PRIVATE LIMITED**

Regd Office: M-22/3RT, Vijayanagar Colony, Hyderabad-500 057

1st ANNUAL GENERAL MEETING

I/We of
in the district of being a member/ members of the
above-named Company hereby appoint of
..... in the district ofor
failing him.....of
in the district ofas my/our proxy to vote for me/us on my/our
behalf at the 1st Annual General Meeting of the company to be held on the 10th day of
August, 2011 and at any adjournment thereof.

FOLIO NO :.....

Number of Shares held:.....

Signed this _____ day of _____ 2011.

Address.....

.....

Signature.....

Affix Re.1/- Revenue Stamp
