



IBREALEST/EQ

October 8, 2015

National Stock Exchange of India Limited
‘Exchange Plaza’
Bandra-Kurla Complex,
Bandra (East)
MUMBAI – 400 051

**Sub: Proceedings of the Ninth Annual General Meeting of the Members of
Indiabulls Real Estate Limited (the “Company”) held on September 28, 2015**

Dear Sirs,

Pursuant to Clause 31 of Listing Agreement, we forward herewith for your information and record, a copy of the proceedings of the Ninth Annual General Meeting of the Members of the Company held on Monday, September 28, 2015 at New Delhi.

Please take the same on record.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**


Ravi Telkar
Company Secretary



Encl : Document referred to above

Indiabulls Real Estate Limited

00583

Corporate Office : Indiabulls Finance Centre, Tower 1, 14th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.

Tel. : 022-6189 1200, CIN-L45101DL2006PLC148314

Registered Office : M- 62 & 63, First Floor, Connaught Place, New Delhi- 110001, Phone no. 011-30252900, Fax No. 011-30252901

Website : www.indiabulls.com/realestate

MINUTES OF PROCEEDINGS OF THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS REAL ESTATE LIMITED HELD AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI - 110037 ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2015, COMMENCED AT 1:00 P.M.

DIRECTORS PRESENT

1. Mr. Gurbans Singh, Joint Managing Director
2. Mr. Shamsher Singh Ahlawat, Independent Director and Chairman of Audit Committee
3. Mr. Aishwarya Katoch, Independent Director

MEMBERS

65 Members, present in person.

13 Members, present through their respective Proxies.

161 Members voted through e-voting process.

IN ATTENDANCE

Mr. Sudhir Khullar, Group Head - Secretarial & Corporate Affairs

Mr. Anil Mittal, Chief Financial Officer

Mr. Manish Agrawal, M/s Walker Chandiok & Co LLP, Statutory Auditors

Mr. Anuj Yadav, M/s Walker Chandiok & Co LLP, Statutory Auditors

Mr. Sudhir Khullar welcomed all the shareholders to the Ninth Annual General Meeting, on behalf of the Company & its management.

CHAIRMAN OF THE MEETING

Mr. Ved Prakash Garg (DP ID: IN300020 Client ID: 11651645) proposed and Mrs. Santosh Bhutani (DP ID: 12014100 Client ID: 00027714) seconded the name of Mr. Gurbans Singh to chair the meeting. The proposal was unanimously approved by the members present, whereupon Mr. Gurbans Singh assumed the chair.

Mr. Gurbans Singh, Chairman of the meeting, welcomed all the shareholders to the Ninth Annual General Meeting.

QUORUM

The requisite quorum being present, the Chairman called the meeting to order.

He then introduced the persons sitting on dais, from left Mr. Aishwarya Katoch, Independent Director, Mr. Shamsher Singh Ahlawat, Independent Director & Chairman of the Audit Committee, and Mr. Sudhir Khullar, Group Head - Secretarial & Corporate Affairs.

CHAIRMAN'S ADDRESS

The Chairman addressed the members present at the meeting giving inter-alia report/information on business activities of the Company as under:

In addition to being the second major contributor to the GDP, the Real Estate sector is also amongst the fastest growing sectors in the Indian economy. Real Estate as a matter of fact has always been an



attractive investment option and with the additional support of the new rules and regulations by the government, it has resulted in significant growth in the residential and commercial Real Estate. The government has always had a major influence on the Real Estate sentiments of the investors and now with a stable government at center; we are hopeful that the lost confidence shall be revived.

Having said that, we have to admit that India's real estate sector is going through a slowdown for last couple of years because of a lack of clear policy, delayed government clearances, non-availability of funds and slowed demand – especially for residential properties. Although I must confess that your company too has not been immune to ongoing slowdown and the challenges it brought in its wake, yet it is better prepared to face the situation than most of its peers. Rather, in some sense, your company views this as an opportunity rather than an adversity.

Commitment and belief

Although real estate has been through a difficult time; and the market is soft, yet it is a great time for players like us, who have the holding power. Notwithstanding the cyclical hiccups that the sector is going through, the way ahead for your company is only upwards. It's testament to my commitment to your company's long term future, and my strong conviction in its intrinsic strength and growth story that the promoter group entities have infused Rs. 538 crore in the Company as subscription towards additional 10% equity at almost 60% premium to the then prevailing market price. The infusion of funds will not only strengthen Company's cash flows, but also give impetus to the speedy execution of its ongoing projects without taking recourse to additional debt.

Outlook

Keeping in mind the factors like rising income level of people, people of all age group interested in Real Estate as an investment, predicted growth in the manufacturing and the service sectors, affordable housing taking pace etc., we at Indiabulls believe that the year of 2016 will bring back the lost confidence and have a positive impact on the business environment of Real Estate. With the lowering down of the rentals and the increased foreign investments in India, we are already witnessing a hike in interest in commercial spaces in 2015.

With the government taking initiatives to re-build the trust in the consumers mind and ensuring that their investments are not misused, the Real Estate (Regulation & Development) Bill, will ensure that the developers avoid delays in the completion of the projects and may focus on the completion of the on-going projects before launching new ones.

We can also expect to see a shift in the Real Estate sector on the backdrop of technological advancement. Technology is pushing change in space use, locations and demand levels at an accelerated pace. But it is now the norm to anticipate, strategize, and respond to new technologies before they are in mainstream. I am happy today that your company is ahead of the curve in embracing in new technology.

Performance overview

As I said in the beginning, your company has not remained totally insulated from the current sentiment in the real estate market, but still braving the wave of indifference surrounding the sector, and unnerved by the slow down, your company is aiming high with a perfect blend of caution, diligence and evaluation of all the potential opportunities. We have maintained our focus on speedy execution, maintaining a moderate level of debt, and keeping costs under control.



Key highlights: sustaining growth

The current economic environment is extremely challenging; competitive intensity remains high and is likely to increase. However, we remain committed to drive the business towards delivering consistent, competitive, profitable and responsible growth. I am happy to share some of the key highlights as follows:

- *Total Revenues of Rs. 2737 Crores in FY- 15 vs. Rs. 1800 Crores in FY-14*
- *Profit after Tax (PAT) Rs. 273 Crores in FY-15 vs. Rs 230 Crores in FY-14*
- *With marquee project 'Blu' having reached revenue recognition last year, there is a large funnel for future revenues*
- *Credit rating of AA-, highest amongst its real estate developer peers*
- *Gross Development Value of ongoing and planned projects is Rs. 34,838 Crores at the end of FY-15*

With new project launches planned in the current year, the outlook for the ensuing year looks much brighter.

Land Bank: key to future profitability

Although, the passage of the land acquisition Bill (amendment) is stuck in parliament for the moment, yet it's likely to make land more coveted. Now, those seeking to buy land and develop it would have to pay at least twice the amount. In this situation, company having a large land reserve gets the advantage. During the year, your company acquired 7.22 acres of high end residential land in most prime location in Thane. The land was acquired in auction for a price of Rs 236 crore. Your company will soon launch premium residential apartments there with a total saleable area of nearly 10.69 lakh square feet having a sales potential of Rs 1600 crores. Your company has a total land bank of 1017 acres in Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai. Your company possesses these lands with no outstanding amounts of due to be paid. This doesn't include the multi-product SEZ at Nashik.

Thrust on execution and expansion

Undeterred by the current slowdown, your company has been steadily expanding its presence in Tier I and Tier II cities. Presently, your company is developing both residential and commercial projects mainly concentrating in metros and Tier I cities. The project ranges from 'mid-income' housing projects to 'premium' and to 'super premium' projects. The total Area under Development (AUD) of ongoing projects stood at 29.18 msft and planned projects (excluding London) stood at 9 msft (approx.) at the end of FY 2014-15. Your company will be handing over 6000 apartments in the coming year, and more than 15,000 in the next 4 years, thereby creating so many happy customers.

Projects gained significant momentum

During the year under review, our various existing projects gained momentum, while we deferred any new launches given the tepid market conditions. Almost entire Phase 1 of our integrated housing project at Panvel, called 'Indiabulls Greens' has been sold out, with very little inventory left out of the existing stock. 'Golf', Savroli, positioned as a weekend second home for the life style oriented, is also generating enthusiastic response. With civil construction almost over for most buildings in Phase 1, work on golf course will start soon. We have planned a handover of 5274 apartments in Panvel (Indiabulls Greens) Phase 1 and 128 apartments in Golf Savroli Phase 1 in the ensuing year. 'Blu', the most sought after project in Mumbai, is creating new benchmark in the city. A very high-end sales lounge and a show flat have been built at the site, which reflect the experience buyers will enjoy on possession. The project has been steadily appreciating in terms of price realization for all incremental sales.



'Chennai Greens', our flagship project down south, is an integrated township of over 50 acres. While Phase 1 of the project was delivered in May 2013, the long awaited CMDA approval for 2.5 FSI has been received in July, 2015. This would permit the company to construct the 19 story towers in Phase 2 of the project. We hope to start delivery of Phase 2 from late 2016 and complete by mid 2018. Possession in our residential project at Madurai (Indiabulls Centrum) has been given to customers, and we are awaiting society formation before exit.

Your Company stuck to its commitment of early delivery of the projects in NCR. Part completion certificates were received for our 100 acre township at Sonapat in Haryana and Centrum Park Group Housing Project, Sector 103, Gurgaon. Phase-1 of these projects has been offered for possession to the valued customers. Some of our other ongoing projects include Mega Mall (Vadodara), Enigma (Gurgaon) and Centrum Park (Gurgaon). While a few of these projects have been delivered, some are at an advance stage of completion. Occupancy Certificate was received for Phase 1 and 2 in our Mega Mall project at Vadodara in September, 2014. Subsequently, possession was offered to the customers.

Key projects launched/planned to be launched

- **One Indiabulls - Sec 104, Gurgaon:** Super premium residential complex consisting of town houses, low rise apartments and high rise towers spread over 34 acres with a gross development value of Rs. 4,918 Crores
- **Indiabulls Mint- Sec 104, Gurgaon:** Iconic commercial tower of 3.1 lac sqft with gross development value of Rs. 310 Crores
- **Indiabulls Park, Thane:** A high end premium residential complex in the most prime location in Thane with a saleable area of 10.69 lakh sqft having a revenue potential of Rs 1600 crore
- **Silverlake Villas, Alibaug:** A unique lifestyle project spread over 7 acres expanse comprising 34 luxury villas catering to most discerning connoisseur of leisure and recreation
- **Indiabulls One 09, Gurgaon:** The Company is on verge of launching a premium commercial project consisting of high street shopping and office space in Sector 109, Gurgaon

Our Credit rating – A reflection of sound financials

Your Company's rating for long-term debt (Term loans and NCDs) has been upgraded to AA- (making it the highest rated company in the Indian real estate industry peer group), and for short term debt Company has retained A1+ (highest possible) rating. The ratings are a reflection of company's strong fundamentals, low gearing, and execution record and mirror its long-term growth prospects.

Before I conclude, I wish to place on record the sincere dedication and hard work of our employees, which has enabled your company to hold its head high even in these challenging times. I am also grateful to our bankers, business associates and shareholders for their support and cooperation.

AUDITOR'S REPORT

At the request of the Chairman, Mr. Sudhir Khullar read out the Auditor's Report on both, the Consolidated and Standalone Financial Statements of the Company for the financial year ended March 31, 2015.

The members thereupon proceeded to transact the business set out in the notice convening the meeting.



NOTICE

With the permission of the members present, the Notice dated August 27, 2015 of the Ninth Annual General Meeting was taken as read.

The Chairman informed the members present that in compliance with the provisions of the Companies Act 2013 and Rules framed thereunder, the Company had offered the facility of remote e-voting, to all its Members, in respect of the business to be transacted at this Ninth Annual General Meeting. The procedure to exercise e-voting, has been stated in detail on page nos. 3 to 5 of the Notice dated August 27, 2015. This online e-voting facility was available from 10.00 A.M. on September 24, 2015 till 5.00 P.M. on September 27, 2015. Mr. Gaurav Kohli of M/s. Gaurav Kohli & Associates, Practicing Company Secretary, was appointed as Scrutinizer, to conduct the entire e-voting process, and to submit his report post-conclusion of this meeting.

The Chairman further informed the Members present that the Company has arranged for poll on all the resolutions listed at Item nos. 1 to 7 of the Notice dated August 27, 2015, to be exercised by such Members, present at the meeting, who did not participate in the remote e-voting process. He further clarified that Members, who have already cast their votes through remote e-voting during September 24, 2015 to September 27, 2015, and are present in this meeting, either personally or through proxies, should not participate in the poll, and in case any of such Members, again cast their vote, in this meeting, the voting done through remote e-voting shall prevail and their ballots will be treated as invalid.

He then briefly apprised the Members present on the gist of resolutions proposed at agenda item nos. 1 to 7. Members were requested to raise their queries, if any, on any of these agenda items, before these were put to vote. On being satisfied that the Members present at the meeting have clearly understood all the resolutions as set out at item No(s) 1 to 7 of the Notice dated August 27, 2015 and they have no further information to seek on any of these agenda items, the Chairman ordered the poll on all these resolutions, by way of voting through ballot papers, distributed to all Members present at the meeting. Mr. Gaurav Kohli of M/s. Gaurav Kohli & Associates, Practicing Company Secretary, and Mr. Ramesh Chandra Agarwal, having DP ID/Client ID no. IN300476/42567678, and Mr. Pramod Kumar Jain, having DP ID/Client ID no. IN300888/14085326, shareholders of the Company, were appointed as Scrutinizers to scrutinize the poll process with respect to all the resolutions as set out at item No(s) 1 to 7 of the Notice dated August 27, 2015.

The Chairman announced that the combined result of e-voting and polling through ballots will be declared on or before September 29, 2015 by 5:00 pm, and will simultaneously be intimated to Stock Exchanges and will also be displayed at the registered office of the Company and websites of the Company and Karvy Computershare Private Limited (Karvy).

On being informed by the Scrutinizers, that all members/proxies, present at the meeting, were provided with the ballot papers, the Chairman announced the opening of the poll and closed it after 15 minutes on receipt of confirmation by the scrutinizers that all the members/proxies present at the meeting have exercised their votes.

The Meeting then concluded at 1:31 P.M. with unanimous vote of thanks to the Chair.

The combined result of e-voting and poll was notified to the Exchanges in the format prescribed under Clause 35A of the Listing Agreement on the same day of Ninth Annual General Meeting i.e. September 28, 2015. Simultaneously, details of the said result were also displayed at Company's Registered office and were uploaded on websites of the Company and Karvy.

A handwritten signature in black ink is written over a circular purple stamp. The stamp contains the text "REAL ESTATE" at the top and "BROKER" at the bottom, with a star in the center.

The resolutions as set out at item No(s) 1 to 7 of the Notice dated August 27, 2015, passed by the members with requisite majority, are as under:

Item No.1 - Ordinary Resolution: Adoption of the audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the audited standalone and consolidated Financial Statements of the Company as at March 31, 2015 and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

Item No.2 Ordinary Resolution: Re-appointment of Mr. Gurbans Singh (DIN: 06667127) designated as Joint Managing Director, who retires by rotation, and being eligible, has offered himself for re-appointment.

“RESOLVED THAT Mr. Gurbans Singh (DIN: 06667127), designated as Joint Managing Director, who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No.3- Ordinary Resolution: Re-appointment of Mr. Ashok Brijmohan Kacker (DIN: 01647408) as Director, who retires by rotation, and being eligible, has offered himself for re-appointment.

“RESOLVED THAT Mr. Ashok Brijmohan Kacker (DIN: 01647408), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No.4- Ordinary Resolution: Ratification to the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.

“RESOLVED THAT the appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration Number: 001076N), be and are hereby ratified as the statutory auditors of the Company to hold office from the conclusion of this AGM till the conclusion of Tenth Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.”

Item No.5- Special Resolution: Appointment of Mr. Vishal Gaurishankar Damani (DIN: 00358082), as Director of the Company designated as Joint Managing Director and approval for remuneration payable to him.

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Vishal Gaurishankar Damani (DIN: 00358082), be and is hereby appointed as a director, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act (including any statutory modification(s) or re-enactment of the Act), consent of the members be and is hereby accorded to the appointment of Mr. Vishal Gaurishankar Damani (DIN: 00358082), as an executive director designated as Joint Managing



Director of the Company, for a period of 5 (five) years with effect from August 27, 2015 at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board, from time to time during his tenure, subject to the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time."

Item No.6- Special Resolution: Approval for transaction(s) with Indiabulls Infraestate Limited, a majority owned subsidiary of the Company.

"RESOLVED THAT pursuant to Clause 49 of the Listing Agreements and any other applicable provisions, including any re-enactment / modification / amendment thereof, the Members of the Company do hereby ratify and also accord further approval to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted / to be constituted by the Board, from time to time, to exercise its power including powers conferred by this resolution), for carrying out and/or continuing of transactions with Indiabulls Infraestate Limited, a majority owned subsidiary of the Company and a related party within the meaning of the Listing Agreements, whether by way of renewal(s) or extension(s) or modification(s) of existing arrangements/ transactions or otherwise, notwithstanding the fact that value of all these transaction during any of previous and/or the subsequent financial year(s), in aggregate may exceed 10% of the annual consolidated turnover of the Company as per the Company's last audited financial statements or any materiality threshold as may be applicable from time to time under the Listing Agreements.

RESOLVED FURTHER THAT the Board be and is hereby authorised to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto to give effect to this resolution."

Item No.7- Special Resolution: Approval for issue of Non-Convertible Debentures (NCDs)/Bonds, on a private placement basis, upto the borrowing limits of the Company.

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, as may be amended from time to time, and subject to other applicable regulations/guidelines, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures, including Bonds, and/or hybrid instruments, on private placement basis, in one or more tranches from time to time, during a period of one year from the date of passing of this Resolution, within the overall borrowing limits of the Company, as approved by the Members, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

OUTCOME / RESULT OF THE VOTING

The consolidated result of e-voting and polling at the aforesaid Ninth Annual General Meeting is given below:



Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - In favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Resolution 1 - Adoption of the audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.							
Resolution Required: (Ordinary)							
Promoter and Promoter Group	197,043,057	197,043,057	100.00	197,043,057	0	100.00	0.00
Public - Institutional holders	92,722,130	51,102,273	55.11	51,102,273	0	100.00	0.00
Public-Others	171,912,552	68,112,872	39.62	68,112,601	271	100.00	0.00
Total	461,677,739	316,258,202	68.50	316,257,931	271	100.00	0.00
Resolution 2 - Re-appointment of Mr. Gurbans Singh (DIN: 06667127) designated as Joint Managing Director, who retires by rotation, and being eligible, has offered himself for re-appointment.							
Resolution Required: (Ordinary)							
Promoter and Promoter Group	197,043,057	197,043,057	100.00	197,043,057	0	100.00	0.00
Public - Institutional holders	92,722,130	51,326,273	55.35	51,326,273	0	100.00	0.00
Public-Others	171,912,552	68,112,873	39.62	68,110,352	2,521	100.00	0.00
Total	461,677,739	316,482,203	68.55	316,479,682	2,521	100.00	0.00
Resolution 3 - Re-appointment of Mr. Ashok Brijmohan Kacker (DIN: 01647408) as Director, who retires by rotation, and being eligible, has offered himself for re-appointment.							
Resolution Required: (Ordinary)							
Promoter and Promoter Group	197,043,057	197,043,057	100.00	197,043,057	0	100.00	0.00
Public - Institutional holders	92,722,130	51,326,273	55.35	51,326,273	0	100.00	0.00
Public-Others	171,912,552	68,112,873	39.62	68,110,352	2,521	100.00	0.00
Total	461,677,739	316,482,203	68.55	316,479,682	2,521	100.00	0.00
Resolution 4 - Ratification to the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.							
Resolution Required: (Ordinary)							
Promoter and Promoter Group	197,043,057	197,043,057	100.00	197,043,057	0	100.00	0.00
Public - Institutional holders	92,722,130	48,626,788	52.44	48,541,201	85,587	99.82	0.18
Public-Others	171,912,552	68,112,873	39.62	68,110,352	2,521	100.00	0.00
Total	461,677,739	313,782,718	67.97	313,694,610	88,108	99.97	0.03
Resolution 5 - Appointment of Mr. Vishal Gaurishankar Damani (DIN: 00358082), as Director of the Company designated as Joint Managing Director and approval for remuneration payable to him.							
Resolution Required: (Special)							
Promoter and Promoter Group	197,043,057	197,043,057	100.00	197,043,057	0	100.00	0.00
Public - Institutional holders	92,722,130	51,326,273	55.35	35,180,131	16,146,142	68.54	31.46
Public-Others	171,912,552	68,112,873	39.62	68,110,351	2,522	100.00	0.00
Total	461,677,739	316,482,203	68.55	300,333,539	16,148,664	94.90	5.10
Resolution 6 - Approval for transaction(s) with Indiabulls Infraestate Limited, a majority owned subsidiary of the Company.							
Resolution Required: (Special)							
Promoter and Promoter Group	197,043,057	0	0.00	0	0	0.00	0.00
Public - Institutional holders	92,722,130	47,544,026	51.28	46,931,546	612,480	98.71	1.29
Public-Others	171,912,552	66,614,721	38.75	66,610,499	4,222	99.99	0.01
Total	461,677,739	114,158,747	24.73	113,542,045	616,702	99.46	0.54
Resolution 7 - Approval for issue of Non-Convertible Debentures (NCDs)/Bonds, on a private placement basis, upto the borrowing limits of the Company.							
Resolution Required: (Special)							
Promoter and Promoter Group	197,043,057	197,043,057	100.00	197,043,057	0	100.00	0.00
Public - Institutional holders	92,722,130	47,544,026	51.28	47,455,619	88,407	99.81	0.19
Public-Others	171,912,552	68,112,873	39.62	68,109,552	3,321	100.00	0.00
Total	461,677,739	312,699,956	67.73	312,608,228	91,728	99.97	0.03

Place:

Date:

CHAIRMAN