MINUTES OF PROCEEDINGS OF THE EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS REAL ESTATE LIMITED HELD ON MONDAY, THE 29TH DAY OF SEPTEMBER, 2014 AT 1:00 P.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI – 110 037

DIRECTORS PRESENT:

1. Mr. Narendra Gehlaut, Vice-Chairman
2. Mr. Shamsher Singh Ahlawat, Independent Director and Chairman of Audit Committee
3. Mr. Aishwarya Katoch, Independent Director

MEMBERS:

93 Members, present in person.
30 Members, present through their respective Proxies.
126 Members voted through e-voting process.

IN ATTENDANCE:

1. Mr. Sudhir Khullar	Group Head Corporate Affairs and Secretarial
2. Mr. Anil Mittal	Chief Financial Officer
3. Mr. Amar Mittal	Sharma Goel & Co. LLP (Statutory Auditors)

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

CHAIRMAN OF THE MEETING

Name of Mr. Narendra Gehlaut, Vice-Chairman of the Company, was proposed by Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678) and seconded by Mr. Surinder Singh Rathee (DP ID: IN300206 Client ID: 10026641), to chair the meeting. The proposal was unanimously approved by show of hands, by the members present whereupon Mr. Narendra Gehlaut assumed the chair.

Mr. Narendra Gehlaut, Chairman of the meeting, welcomed all the shareholders to the Eighth Annual General Meeting.

QUORUM

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

The Chairman informed the shareholders that Register of Directors' shareholding and certificate from Statutory Auditors as required under the provisions of Securities And Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 (SEBI Guidelines) was available to the shareholders for inspection.

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:

"Contrary to the adage 'first thing first', let me for a change begin with 'last thing first' as I share an important milestone in your company's quest for expanding its business horizons. It gives me

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great pleasure that your company made its first international foray recently, with the acquisition of 22 Hanover Square, an iconic landmark in Mayfair, the heart of central London, for Rs. 1,550 crore. Currently a commercial office building spread over 87,444 sqft of area, the project envisages redeveloping it into a luxury residential building with a sales potential of close to Rs. 4,500 crore. As you are aware, we already have our marketing cum sales offices in London and Dubai, and therefore, it was the logical step forward to establish our credentials as a developer in the most coveted international financial hub of London, which has proven to be a bastion of stability and steady appreciation amid the slowdown in the global realty market. Not only will our London foray help us capitalise on our strong brand, but will enable us to diversify across geographies outside India, and provide a buffer against cyclical slowdown in the domestic market. Leveraging on our execution experience, track record as a developer, and our balance sheet strength, we shall continue to scout for such opportunities and expand our international footprint.

Performance overview

Notwithstanding the current 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. Braving all odds, not only the sales of your company has increased to Rs. 3,076 crores during the year as against Rs. 3,002 crores in FY 13, it has also paid a dividend of Rs. 3 per share for year 2013-14. We have maintained our focus on speedy execution, maintaining a moderate level of debt, and keeping costs under control.

Key highlights: sustaining growth

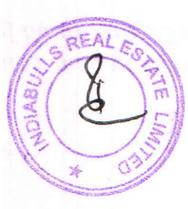
The current economic environment is extremely challenging; competitive intensity remains high and is likely to increase. However, we remain committed to drive the business towards delivering consistent, competitive, profitable and responsible growth. I am happy to share some of the key highlights as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

- *Total Sales of Rs. 3,076 Crores for an area of 3.40 msft in FY-14 vs. Rs. 3,002 Crores for an area of 2.82msft in FY-13*
- *Total Revenues of Rs. 1,800 Crores in FY- 14 vs. Rs.1,346 Crores in FY-13*
- *PBT - Rs.362 Crores in FY-14 vs. Rs. 267 Crores in FY-13*
- *PAT - Rs.230 Crores in FY-14 vs.Rs.175 Crores in FY-13*
- *Dividend payout of Rs. 3 per share for year 2013-14*
- *With marquee project 'Blu' reaching revenue recognition, there is a large funnel for future revenues*
- *Credit rating of A+, highest amongst its real estate developer peers*

With several new project launches planned for the next few months, the outlook for the ensuing year looks much brighter.

Land Bank: key to future profitability

The passage of the land acquisition Bill is set 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. Your company has a total land bank of 1,009.74 acres in Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Chennai. Your company possesses these lands with no outstanding amounts due to be paid. Besides, your company has 2,588 acre SEZ land in Nasik, Maharashtra. The size and location of these lands allows us to respond quickly and effectively to the changes in the market conditions, regulatory environment and the overall demand.



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) stood at 72.86 msft at the end of FY 2013-14. Your company will be handing over 1000 apartments in the coming year, and more than 15,000 in the next 4 years, thereby creating so many happy customers whose dream of having a best-in-class accommodation will be fulfilled. Your company is therefore, at the cusp of realizing its mission of delivering lifelong happiness and satisfaction to its customers, who will soon call these apartments 'home'.

Projects gained significant momentum

*During the year under review, our various existing projects gained momentum, while we launched several new ones at strategic locations. 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 generating very good response. With civil construction almost over for most buildings in phase 1, work on golf course will start soon. **'Blu'**, the most sought after project in Mumbai, is creating new benchmark in the city. A very high-end sales lounge is being built at the site, which will reflect the experience buyers will enjoy on possession. The project, expected to be delivered in 2 years, 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. Phase 1 of the project was delivered in May 2013, and Phase 2 is under development. Phase 2 possession will commence in May 2016 and will be completed by April 2017.*

Some of our other ongoing projects include Indiabulls Centrum (Madurai), Vatika (Ahmedabad), Indiabulls Megamall and One Indiabulls (Vadodara), Enigma (Gurgaon), and Centrum Park (Gurgaon). While a few of these projects have been delivered, some are at an advance stage of completion, and likely to be handed over in the near future.

Key projects launched/planned to be launched

I am happy to announce that last year your company acquired the stake of our erstwhile J.V. partners, Farallon, a U.S. private equity fund, in our projects in Gurgaon (Sector 104 and 106, and Centrum), Sonepat, and Chennai. These projects have now become wholly owned by your company. Some of the new projects envisaged to be launched during the year are:

- ***One Indiabulls - Sec 104, Gurgaon (recently launched):** Super premium residential complex consisting of town houses, low rise apartments and high rise towers spread over34 acres*
- ***Indiabulls Mint - Sec 104, Gurgaon:** Iconic commercial tower of 2.11 lac sqft*
- ***Indiabulls Imperial - Sec 106, Gurgaon:** Integrated township with high-end residential apartments, villas, luxury retail and commercial spread over 35.23 acres*
- ***Indiabulls Sierra, Vizag (recently launched):** 7.86 lac sqft of residential development, consisting of 13 residential towers spread over 4.8 acres*
- ***Indiabulls Kalina, Mumbai:** One of the most eagerly awaited projects in the city, It's a boutique high end project, 2.12 lac sqft of ultra-premium residential development*
- ***Indiabulls Commercial Centre - Sec 109, Gurgaon:** 5.84 lac sqft of commercial development*

Our Credit rating – A reflection of sound financials

Your company has retained its A+ (Single 'A' Plus) rating for long-term debt (Term Loans and NCDs) and A1+ (highest possible) for short-term debt. The ratings are a reflection of company's strong fundamentals, low gearing, and execution record and mirror its long-term growth prospects.

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Management reorganization

Before I conclude, I wish to share another very recent development – to impart greater focus and accountability at the leadership level and to rationalize operations of the diverse businesses of the Indiabulls group, its three promoters, myself, Rajiv Rattan and Saurabh Mittal have mutually decided to reorganize the management control of different group companies amongst ourselves. As part of the restructuring, I retain management control of your company, while the other two co-promoters have stepped down from the Board of the company, and would not be involved in its operations. This realignment of control will set your company firmly on the growth path.

Lastly, I wish to place on record the sincere dedication and hard work of our employees, which has led to this improved performance. I am also grateful to our bankers, business associates and shareholders but for whose support the Company's quest for value creation would not have been possible."

AUDITOR'S REPORT

At the request of the Chairman, Mr. Sudhir Khullar read out the Auditor's Report.

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 of the Annual General Meeting, the Directors' Report and the Annexure thereto were 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 extended the e-voting, to all its Members, in respect of the businesses to be transacted at its 8th Annual General Meeting. The procedure to exercise e-voting, has been stated in detail on page no. 4 of the notice dated September 2, 2014. The e-voting commenced at 10.00 A.M. on 18th September, 2014 and ended at 5.00 P.M. on 20th September, 2014. Mr. Susanta Kumar Hota of M/s S. K. Hota & Associates, Company Secretaries, was appointed as the Scrutinizer, for scrutinizing the e-voting process, who had submitted his report on the electronic voting to me before the commencement of this AGM.

The Chairman further informed the members present that the Company has arranged for poll on all the resolutions listed at item nos. 1 to 15 of the Notice dated September 2, 2014, to be exercised by all members present at the meeting and who did not participate in the e-voting process. He then briefly apprised the members present on the gist of resolutions captured in all these agenda items for their reference and invited the members to raise their queries, if any, on any of these agenda items, before these are 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 15 of the Notice dated September 2, 2014 and they have no further information to seek on any of these agenda items, the Chairman ordered the Poll, by way of ballot paper, given at the time of registration, on all these resolutions. Mr. Susanta Kumar Hota of M/s S. K. Hota & Associates, Company Secretaries, Mr. Sharwan Kumar Bhimsaria, shareholder of Indiabulls Real Estate Limited ("the Company"), having DP ID/Client ID No. 1201910100009020 and Mr. Suresh Bhutani, shareholder of the Company, having DP ID/Client ID No. IN300118 / 11387475 were appointed as Scrutinizers to scrutinize the poll process for all the resolutions as set out at item No(s) 1 to 15 of the Notice dated September 2, 2014.

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The Chairman announced that the combined result of e-voting and the ballot will be intimated to the NSE and BSE and will also be available at the registered office of the Company and be placed on the Company's website, on the same day of the Annual General Meeting.

At the assurance of 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 20 minutes on being assured by the scrutinizers that all the members/proxies present have exercised their votes.

The Meeting was then concluded with unanimous vote of thanks to the Chair.

The poll results were notified to the Exchanges in the format prescribed under Clause 35A of the Listing Agreement and the details of the said results were also notified on the Company's website and its registered office on the same day of its Annual General Meeting i.e. 29th September, 2014.

The resolutions as set out at item No(s) 1 to 15 of the Notice dated September 2, 2014, passed by the members with requisite majority, are as under –

Item No.1 - Ordinary Resolution: Adoption of the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and auditors thereon.

"**RESOLVED THAT** the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

Item No.2 - Ordinary Resolution: Confirmation of payment of interim dividends, declared on equity shares for the financial year 2013-14.

"**RESOLVED THAT** the sum total of three interim dividends declared and paid by the Board of Directors for the year ended March 31, 2014, which constitute a total payout of INR 3/- per share be and is hereby approved, and the same be treated as the final dividend for the year ended March 31, 2014."

Item No.3 - Ordinary Resolution: Re-appointment of Mr. Narendra Gehlaut (DIN: 01246303), designated as Vice-Chairman, who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** Mr. Narendra Gehlaut (DIN: 01246303), designated as Vice-Chairman, 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: Appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N), as Statutory Auditors of the Company, for a period of 5 (five) years, in place of retiring auditors M/s Sharma Goel & Co. LLP, Chartered Accountants, who have completed their five year term.

"**RESOLVED THAT** M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N), be and are hereby appointed as Statutory Auditors of the Company, for a period of 5 (five) years, in place of retiring auditors M/s Sharma Goel & Co. LLP, Chartered Accountants, who have completed their five year term, to hold office as such, from the conclusion

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of this Annual General Meeting until the conclusion of the Thirteenth Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors."

Item No.5 - Ordinary Resolution: Appointment of Justice Surinder Singh Nijjar (Retd. Justice Supreme Court of India) (DIN: 06964806), as an Independent Director for a period of 2 years.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Justice Surinder Singh Nijjar (Retd. Justice Supreme Court of India) (DIN: 06964806), in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 2 (two) consecutive years from the conclusion of this Annual General Meeting **AND THAT** he shall not be liable to retire by rotation."

Item No.6 - Ordinary Resolution: Appointment of Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954), as an Independent Director for a period of 2 years.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954), in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 2 (two) consecutive years from the conclusion of this Annual General Meeting **AND THAT** he shall not be liable to retire by rotation."

Item No.7 - Ordinary Resolution: Appointment of Mrs. Rama Das (Ex-Member, CAT) (DIN: 06954941), as an Independent Director for a period of 2 years.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Mrs. Rama Das (Ex-Member, CAT) (DIN: 06954941), in respect of whom the Company has received a notice in writing from a member, proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 2 (two) consecutive years from the conclusion of this Annual General Meeting **AND THAT** she shall not be liable to retire by rotation."

Item No.8 - Special Resolution: Re-appointment of Mr. Narendra Gehlaut (DIN: 01246303) as Vice-Chairman for a period of 5 years and approval for remuneration payable to him.

"**RESOLVED 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 re-appointment of Mr. Narendra Gehlaut (DIN: 01246303) as Vice-Chairman of the Company, for a further period of five years, with effect from January 9, 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 and within the overall ceiling of remuneration payable, as prescribed in the Act read with Schedule V to the Act and applicable Rules thereto."

Item No.9 - Special Resolution: Appointment of Mr. Vinesh Kumar Jairath (Ex-IAS Officer) (DIN: 00391684) as Joint Managing Director for a period of 5 years and approval for remuneration payable to him.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Vinesh Kumar Jairath (Ex-IAS Officer) (DIN: 00391684), be and is hereby appointed as a director, liable to retire by rotation, in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of director of the Company and that his appointment shall be effective from the conclusion of this Annual General Meeting.

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. Vinesh Kumar Jairath (Ex-IAS Officer) (DIN: 00391684) as Joint Managing Director of the Company for a period of 5 (five) years with effect from the conclusion of this AGM 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 and within the overall ceiling of remuneration payable, as prescribed in the Act read with Schedule V to the Act and applicable Rules thereto."

Item No.10 - Special Resolution: Appointment of Mr. Gurbans Singh (Ex-IRS Officer) (DIN: 06667127) as Joint Managing Director for a period of 5 years and approval for remuneration payable to him.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Gurbans Singh (Ex-IRS Officer) (DIN: 06667127), be and is hereby appointed as a director, liable to retire by rotation, in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of director of the Company and that his appointment shall be effective from the conclusion of this Annual General Meeting.

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. Gurbans Singh (Ex-IRS Officer) (DIN: 06667127) as Joint Managing Director of the Company for a period of 5 (five) years with effect from the conclusion of this AGM 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 and within the overall ceiling of remuneration payable, as prescribed in the Act read with Schedule V to the Act and applicable Rules thereto."

Item No.11 - Ordinary Resolution: Appointment of Mr. Ashok Brijmohan Kacker (Ex-IRS Officer) (DIN: 01647408) as a Director, liable to retire by rotation.

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"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Ashok Brijmohan Kacker (Ex-IRS Officer) (DIN: 01647408), be and is hereby appointed as a director, liable to retire by rotation, in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of director of the Company and that his appointment shall be effective from the conclusion of this Annual General Meeting."

Item No.12 - Ordinary Resolution: Appointment of Brig. Labh Singh Sitara (DIN: 01724648) as an Independent Director for a period of 2 years.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Brig. Labh Singh Sitara (DIN: 01724648), an existing Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 2 (two) consecutive years from the conclusion of this Annual General Meeting **AND THAT** he shall not be liable to retire by rotation."

Item No.13 - Ordinary Resolution: Appointment of Mr. Shamsher Singh Ahlawat (DIN: 00017480) as an Independent Director for a period of 2 years.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Shamsher Singh Ahlawat (DIN: 00017480), an existing Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 2 (two) consecutive years from the conclusion of this Annual General Meeting **AND THAT** he shall not be liable to retire by rotation."

Item No.14 - Ordinary Resolution: Appointment of Mr. Aishwarya Katoch (DIN: 00557488) as an Independent Director for a period of 2 years.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Aishwarya Katoch (DIN: 00557488), an existing Independent Director of the Company, in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 2 (two) consecutive years from the conclusion of this Annual General Meeting **AND THAT** he shall not be liable to retire by rotation."

Item No.15 - Special Resolution: Approval to payment of commission, upto 0.5% (half percent) of net profits of the Company, to its Non-Executive Directors including its Independent Directors.

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof) and the Listing Agreement, consent of the members be and is hereby accorded to the payment of remuneration to the non-executive directors of the Company, including Independent Directors, in addition to sitting fees and/or reimbursement of expenses for attending the meeting of the Board of Directors of the Company and/or Committees thereof (Board), as the Board may from time to time determine, subject to an overall ceiling of 0.5% (half percent) of the net profits of the Company, for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, to be divided among any one or more directors, in such manner, as the Board may, from time to time, determine."

CHAIRMAN