PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF INDIABULLS REAL ESTATE LIMITED HELD ON MONDAY, THE 26TH DAY OF MAY, 2014 AT 2:00 P.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI – 110 037

DIRECTORS PRESENT:

1. Mr. Saurabh Kumar Mittal	Non-Executive Director
2. Mr. Aishwarya Katoch	Independent Director
3. Mr. Shamsher Singh Ahlawat	Independent Director
4. Mr. Karan Singh Khera	Independent Director

MEMBERS:

216 Members, present in person.
87 Members, present through their respective Proxies.
78 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

CHAIRMAN OF THE MEETING

Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678) proposed that Mr. Saurabh Kumar Mittal chair the Meeting, which was seconded by Mr. Krishan Lal Madan (DP ID: IN300183 Client ID: 10543123). The proposal was unanimously approved by show of hands, by the members present whereupon Mr. Saurabh Kumar Mittal assumed the chair.

QUORUM

The requisite quorum being present, the Chairman called the meeting to order, and welcomed the members to the Extraordinary General Meeting.

NOTICE

With the permission of the members present, the Notice of the Extraordinary General Meeting of the Company (EGM) was taken as read.

The Chairman briefed the basic purpose of convening of the meeting that recently the Ministry of Corporate Affairs, Govt. of India, had notified new Companies Act, 2013 along with the Rules framed thereunder. In terms of these new provisions, shareholders' approval was required for certain matters, which had been mentioned in detail in the Notice dated April 25, 2014, for convening this EGM.

He then briefly described the agenda of the Meeting:

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(i) Item No. 1 was for seeking an enabling authorization for the Board of Directors of the Company, to issue NCDs including Bonds, for meeting its financial requirements for its various business purposes.

(ii) Item No. 2 was for seeking an enabling authorization, for the Board of Directors of the Company, to borrow monies upto a maximum of Rs. 7,500 Cr., including by way of NCDs & Bonds. The actual borrowings as approved by the Board of Directors, shall, at all points of time, be within this limit.

(iii) Item No. 3 was for seeking an enabling authorization for the Board of Directors of the Company, to create pledge / charge / mortgage on the assets of the Company to secure borrowings etc., as may be required, from time to time, for its various business purposes.

(iv) Item No. 4 was for seeking approval to alter Articles of the Company to bring these in consonance with provisions of the new Companies Act, 2013.

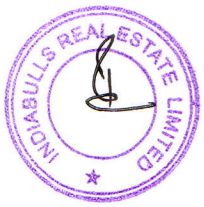
The Chairman stated that electronic voting facility was provided to the members, in the manner as prescribed under the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, to exercise and cast their vote between 10.00 A.M. on May 16, 2014 to 5.00 P.M. on May 17, 2014, in proportion to their shareholding as on the cut-off date i.e. 25th April, 2014, and that the members who were present in the EGM and eligible to vote were also given an opportunity to vote in proportion to their shareholding, through voting by poll. He also requested the members that the shareholders, who had already cast their votes through e-voting, and were present in this meeting, either personally or through proxies, should not participate in the poll. In case any of such shareholders, again cast their vote, in this meeting, the voting done through e-voting shall prevail and their ballots will be treated as invalid.

He then informed the members that the scrutinizer for the electronic voting, Mr. Jatin Gupta, partner of M/s. SPJ & Co., Company Secretaries, appointed for independently carrying out the electronic voting in a fair and transparent manner, had submitted his report on the electronic voting to him before the EGM.

Thereafter, the Chairman ordered the Poll on all resolutions as set out in items 1 to 4 of the Notice of the EGM and requested all the members and proxy holders present and entitled to vote to participate in the poll.

To facilitate the process of polling, Mr. Jatin Gupta, partner of M/s. SPJ & Co., Company Secretaries, having its office at B-304, Ansal Chamber I, Bhikaji Cama Place, New Delhi 110 066 and also at 303, Building No. 10159, Padam Singh Road, Karol Bagh, New Delhi 110 005, and Mr. Sanjiv Jain, shareholder of Indiabulls Real Estate Limited ("the Company') having DP ID/Client ID No. IN300781/10024324 and having residential address at III- K / 27, Nehru Nagar, Ghaziabad-201001, were appointed as the Scrutinizers to scrutinize the poll process and votes given on the poll and report thereon in the prescribed manner.

The Chairman stated that the result of voting on each resolution shall be determined by adding the votes on the poll in favour or against a resolution, with the electronic votes in favour or against the same resolution.



He also stated that on receipt of Scrutinizer's Report on the poll, the result of voting shall be declared latest by around 6:00 P.M. on 27th May, 2014. The result to be declared for each resolution shall indicate separately the votes on the poll and electronic voting and would be immediately intimated to the NSE and BSE. He further stated that the result shall also be uploaded on the Company's website http://realestate.indiabulls.com along with reports of Scrutinizers for Electronic voting and the Poll and shall be available at the Registered office of the Company.

He then invited Mr. Jatin Gupta and Mr. Sanjiv Jain, Scrutinizers appointed for the Poll, to take over the Poll proceedings and requested them to submit their Poll report to him not later than 2:00 P.M. on 27th May, 2014.

Conduct of Poll

Mr. Jatin Gupta and Mr. Sanjiv Jain, Scrutinizers appointed for the poll, conducted the Poll. They ensured that the Polling papers were distributed to all the members and proxies. They showed all empty polling boxes to the members and then locked them in the presence of members and proxies.

Upon closure of Poll, Scrutinizers took the custody of polling boxes, after ensuring that all members and proxies participating in the Poll had cast their votes.

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

Results of the Electronic Voting and Poll on the Businesses at the EGM of the Company held on Monday, 26th May, 2014.

On the basis of the Scrutinizer's Report dated May 19, 2014 for the electronic voting, and the Scrutinizers Report dated May 27, 2014, for the Poll at the EGM, the Chairman announced the results of voting on May 27, 2014, that all the Resolution as set out in Item No. 1 to 4 in the Notice of the EGM of the Company have been duly passed by the requisite majority.

The summary of Scrutinizer's Report for the electronic voting and the Scrutinizers Report for the Poll is mentioned hereunder:

Sl No.	Resolution no. as given in the notice of EGM	Particulars of Votes Cast							Result Declared
			Electronic Voting		Poll		Voting Result		
			Nos. (A)	%	Nos. (B)	%	Nos. (A+B)	%	
1	Special Resolution under Section 42 of the Companies Act, 2013, for Private placement of Non-Convertible Debentures, including Bonds.	Votes Cast in favour	165683739	100.000	95698078	85.047	261381817	93.952	Approved by requisite majority
		Votes Cast against	14	0.000	16826024	14.953	16826038	6.048	
2	Special Resolution under Section 180(1)(c) of the Companies Act, 2013, for Borrowing money	Votes Cast in favour	165683814	100.000	95698073	85.047	261381887	93.952	Approved by requisite majority
		Votes Cast against	9	0.000	16826029	14.953	16826038	6.048	

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	upto Rs. 7,500 crore.								
3	Special Resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of mortgages, charges and hypothecations or creation of security on the assets of the Company.	Votes Cast in favour Votes Cast against	165683279 0	100.000 0.000	95458909 16826024	84.834 14.953	261142188 16826024	93.947 6.053	Approved by requisite majority
4	Special Resolution under Section 14 of the Companies Act, 2013 for alteration of Articles of Association of the Company.	Votes Cast in favour Votes Cast against	165683814 9	100.000 0.000	112524091 11	100.000 0.000	278207905 20	100.000 0.000	Approved by requisite majority

The Resolution as set out in Item Nos. 1 to 4 in the Notice of the EGM, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of EGM held on May 26, 2014.

Item No. 1: Special Resolution under Section 42 of the Companies Act, 2013, for Private placement of Non-Convertible Debentures, including Bonds

"**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, 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."

Item No. 2: Special Resolution under Section 180(1)(c) of the Companies Act, 2013, for Borrowing money upto Rs. 7,500 crore

"**RESOLVED** that in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extra-Ordinary General Meeting of the Company held on October 22, 2006 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended

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from time to time, 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 borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 7,500 crore.

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."

Item No. 3: Special Resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of mortgages, charges and hypothecations or creation of security on the assets of the Company

"**RESOLVED** that in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the Extra-Ordinary General Meeting of the Company held on October 22, 2006 and pursuant to Section 180(1)(a) 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, 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) to the creation of mortgages, charges and hypothecations or creation of security, in any other form or manner, as may be necessary, on such of the assets of the Company, both present and future, in such manner as the Board may direct, in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations or any other security and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

Item No. 4: Special Resolution under Section 14 of the Companies Act, 2013 for alteration of Articles of Association of the Company.

"RESOLVED that pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company, by deleting the existing 'Article 1' and substituting with following new 'Article 1':

"Article 1: The regulations contained in Table F of Schedule I shall apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company, so however that the Articles shall to the extent to which they are repugnant to and / or at variance with the provisions of the Companies Act 2013, various Schedules thereto and the Rules made thereunder (collectively referred to as "Act"), be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith."

RESOLVED FURTHER that the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution."

All the above resolutions, which were put to vote, were passed with requisite majority.

Place: Mumbai
Date: 23/06/2014

Sd/-
CHAIRMAN

For INDIABULLS REAL ESTATE LIMITED

COMPANY SECRETARY

INDIABULLS REAL ESTATE LIMITED