

**CERTIFIED MINUTES OF THE PROCEEDING OF THE COURT CONVENED MEETING
OF THE SECURED CREDITORS OF INDIABULLS POWER LIMITED. HELD ON THE 1ST
DAY OF JULY, 2011 AT 2.00 P.M. AT CENTAUR HOTEL, INDIRA GANDHI
INTERNATIONAL AIRPORT, DELHI GURGAON ROAD, NEW DELHI- 110037**

Present:

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| 1) Mr. J.S. Bakshi, Advocate | Chairperson of the meeting |
| 2) Ms. Leena Tuteja, Advocate | Alternate Chairperson of the meeting |

Secured Creditors (Members)

11 Secured Creditors of the Company were present either personally or by proxy.

In Attendance:

Mr. Sudhir Khullar, Group Head Secretarial

The Chairperson briefly addressed the Meeting and also informed the members that in compliance with the directions of the Hon'ble High Court of Delhi at New Delhi, a notice dated 20 May, 2011 convening the meeting of the Secured Creditors of the Company, was dispatched to Secured Creditors through post (book post mode) on 1 June, 2011 and a Public Notice for convening the said meeting was also published on 02 June, 2011 in the newspapers namely, "The Indian Express" (English Edition) and "Jansatta" (Hindi Edition). He further informed that the Hon'ble Court had vide its order dated 02 May, 2011 also directed that the quorum for the meeting of the Secured Creditors would be 2 in number and 25% in value of the secured debt and if the quorum, as aforesaid, was not present at the commencement of the meeting, the meeting should be adjourned by 30 minutes, whereafter the members present would constitute the quorum.

Thereafter, the Chairperson announced that the quorum as directed by the Hon'ble High Court was present. He thereupon called the meeting of secured creditors of the Company to order.

The Chairperson informed the members that proxies/authorizations, registers and the documents mentioned in the Explanatory Statement under Section 393 of the Companies Act, 1956 including the copy of the order of the Hon'ble High Court of Delhi at New Delhi, had been kept open for inspection and would remain open and accessible during the continuance of the meeting.

With the consent of the members present, the Notice convening the meeting, Explanatory Statement under Section 393 of the Companies Act, 1956 and the Scheme of Arrangement ('the Scheme') were taken as read and understood. The question submitted to the meeting was whether the Secured Creditors of the Company approved of the Scheme.

Accordingly the following resolution was put to poll which was conducted by ballot:

"RESOLVED THAT, subject to the approval of the Hon'ble High Court of Delhi at New Delhi, the Scheme of Arrangement between Indiabulls Real Estate Limited, Indiabulls Infrastructure and Power Limited, Indiabulls Builders Limited, Indiabulls Power Limited., Poena Power Supply Limited and their respective shareholders and creditors, be and is hereby approved."



To facilitate the process of polling the Chairperson appointed the Mr. Gautam Aswal and Mr. Shashi Kumar, Court appointed officials for rendering secretarial assistance vide court order dated May 2, 2011 as Scrutineers for the said meeting. The Chairperson then explained the procedure for filling up the ballot paper which had been issued to each member attending the meeting.

The Chairperson also informed that the result of the poll would be announced immediately on completion of counting of the votes and verification of the ballot papers and the same would also be displayed at the Registered Office of the company.

The Chairperson thereupon invited the members to cast their votes.

On conclusion of the polling and the scrutiny of the ballot papers, the Scrutinizers submitted their report to the Chairperson. Basis the said report, the Chairperson announced, as under, the result of the polling:

- (i) A total of 11 (Eleven) ballot papers were cast out of which 10 (Ten) ballot papers representing Rs.9,167,896,609/- of the total secured debt of the Company in value representing 89.50% of such debt in percentage terms, were found to be valid.
- (ii) 10 Secured Creditors representing Rs.9,167,896,609/- secured debt of the Company and which represented 100.00 % in number and 100.00 % in value of the Secured Creditors, present and voting (valid votes), voted in favour of the resolution;
- (iii) 1 ballot paper was rejected as the representative of the concerned creditor neither voted for nor against the resolution and hence did not exercise its franchise.

The Chairperson declared that the members, present and voting either in person or by proxy, whose ballot papers had been found to be valid, had unanimously voted in FAVOUR of the Scheme and hence pursuant to the directions of the Hon'ble Court, the Scheme was approved unanimously.

On declaration of the results as aforesaid the meeting was declared concluded by the Chairperson.

For **Indiabulls Power Limited.**


Gaurav Toshkhani
Company Secretary

