

MINUTES OF PROCEEDINGS OF THE EXTRAORDINARY 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 20TH DAY OF JULY, 2015, COMMENCED AT 10:00 AM AND CONCLUDED AT 11:10 AM.

DIRECTORS PRESENT

- | | |
|-------------------------------|-------------------------|
| 1. Mr. Narendra Gehlaut | Executive Vice-Chairman |
| 2. Mr. Ashok Brijmohan Kacker | Non-Executive Director |
| 3. Mr. Aishwarya Katoch | Independent Director |
| 4. Mrs. Rama Das | Independent Director |
| 5. Brig. Labh Singh Sitara | Independent Director |

MEMBERS

219 Members, present in person.
20 Members, present through their respective Proxies.
154 Members voted through e-voting process.

IN ATTENDANCE

Mr. Sudhir Khullar	Group Head - Corporate Affairs and Secretarial
Mr. Anil Mittal	Chief Financial Officer

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

CHAIRMAN OF THE MEETING

Mr. Jai Parkash Gupta (DP ID: IN300118 Client ID: 11132712) proposed and Mr. Jagdish Chander (DP ID: IN301774 Client ID: 13569091) seconded the name of Mr. Narendra Gehlaut to chair the meeting. The proposal was unanimously approved by the members present, whereupon Mr. Narendra Gehlaut assumed the chair.

Mr. Narendra Gehlaut, Chairman of the meeting, welcomed all the shareholders to the Extraordinary General Meeting and introduced the directors sitting on the dais. He further informed the members that Mr. Sameer Gehlaut, Mr. V K Jairath, Mr. Gurbans Singh, Justice B P Singh and Justice S S Nijjar, could not attend the meeting due to their pre-occupations.

QUORUM

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

NOTICE

With the permission of the members present, the Notice of the Extraordinary 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 extended the facility of remote e-voting, to all its Members, in respect of the business to be transacted at this Extraordinary General Meeting. The procedure to exercise e-voting, has been stated in detail on page nos. 3 to 5 of the Notice dated June 20, 2015. The e-voting commenced on July 16, 2015 from 10.00 A.M. onwards and closed at 5.00 P.M. on July 19, 2015. Mr. Sanjay Khandelwal of M/s S. Khandelwal & Co., Company Secretaries, was appointed as the Scrutinizer, for scrutinizing the e-voting process.

The Chairman further informed the Members present that the Company has arranged for poll on all the resolutions listed at Item nos. 1 to 3 of the Notice dated June 20, 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 e-voting during July 16, 2015 to July 19, 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 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 & 2, whereas the rationale and gist of resolution proposed at agenda item no. 3 was apprised by Mr. Ashok Kacker, as Chairman of the meeting in respect of agenda item no 3. 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 3 of the Notice dated June 20, 2015 and they have no further information to seek on any of these agenda items, the Chairman ordered the poll on all three resolutions, by way of voting through ballot papers, distributed to all Members present at the meeting. Mr. Sanjay Khandelwal of M/s S. Khandelwal & Co., Company Secretaries, and Mr. Praveen Kumar, shareholder of the Company, having DP ID/Client ID no. IN300118/10449827, were appointed as Scrutinizers to scrutinize the poll process with respect to all the resolutions as set out at item No(s) 1 to 3 of the Notice dated June 20, 2015.

The Chairman announced that the combined result of e-voting and polling through ballots will be declared on or before July 21, 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).

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 30 minutes on receipt of assurance & confirmation 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 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 Extraordinary General Meeting i.e. 20th July, 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.



Special resolutions as set out at Item nos. 1 to 3 of the Notice dated June 20, 2015, passed by the Members with requisite majority, are as under –

Item No. 1 - Re-classification of the Authorised Share Capital of the Company

“RESOLVED THAT pursuant to the provisions of Section 14, 61 and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with applicable Rules, and the Articles of Association of the Company, the authorised share capital of the Company be and is hereby reclassified from Rs. 514,00,00,000/- divided into 50,00,00,000 Equity Shares of Rs. 2/- each and 3,00,00,000 Preference Shares of Rs. 138/- each, to Rs. 514,00,00,000/- divided into 75,00,00,000 Equity Shares of Rs. 2/- each and 36,40,00,000 Preference Shares of Rs. 10/- each and that the existing Clause V of the Memorandum of Association of the Company be and is hereby deleted, and in its place the following Clause V be substituted:

“The Authorised Share Capital of the Company is Rs.514,00,00,000 (Rupees Five Hundred and Fourteen Crores Only) divided into 75,00,00,000 equity shares of Rs. 2/- (Rupees Two Only) each and 36,40,00,000 Preference Shares of Rs. 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT the Articles of Association of the Company be and are hereby amended by deleting the existing ‘Article 4’ and substituting it with following new ‘Article 4’:

“The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company.”

RESOLVED FURTHER THAT any one of the Directors and Secretary of the Company, be and are hereby severally authorized to file necessary forms with the Registrar of Companies and other authorities/agencies, and to do all such acts, deeds and things as may be deemed necessary in this regard.”

Item No. 2 - Private placement of Non-Convertible Debentures

“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.”



Item No. 3 - Preferential Issue of Equity Shares and Warrants

“RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“ICDR Regulations”), the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authority, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorised on behalf of the Company to create, offer, issue and allot, by way of a preferential issue, from time to time and in one or more tranches, an aggregate of up to 3,67,00,000 equity shares of a face value of Rs. 2 each of the Company (“Equity Shares”) at the issue price of Rs. 67 (including a premium of Rs. 65) per equity share (“Issue Price”) and an aggregate of up to 4,36,00,000 Warrants, convertible into equivalent number of equity shares of a face value of Rs. 2 each of the Company (“Warrants”), at an exercise price of Rs.67 (including a premium of Rs.65) per equity share (“Exercise Price”) to the Promoter Group entities, as detailed hereunder, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion;

- a) up to 2,00,00,000 (two crore) Equity Shares to SG Infralands Private Limited;
- b) up to 1,67,00,000 (one crore sixty seven lac) Equity Shares to SG Devbuild Private Limited;
- c) up to 2,36,00,000 (two crore thirty six lac) Warrants, convertible into 2,36,00,000 (two crore thirty six lac) equity shares of Rs. 2/- each at the option of the warrant-holder, to SG Infralands Private Limited; and
- d) up to 2,00,00,000 (two crore) Warrants, convertible into 2,00,00,000 (two crore) equity shares of Rs. 2/- each at the option of the warrant-holder, to SG Devbuild Private Limited;

RESOLVED FURTHER THAT an amount equivalent to 100 per cent of the Issue Price and equivalent to 25 per cent of the Exercise Price shall be payable prior to allotment of Equity Shares and Warrants, respectively and further that the balance 75 per cent of the Exercise Price shall be payable by the warrant holder(s) upon exercise of the entitlement attached to such Warrant(s). The amount paid against subscription of Warrants shall be adjusted / set off against the Exercise Price payable for the resultant allotment of Equity Shares at the time of its exercise.



RESOLVED FURTHER THAT in accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of calculating the Issue Price and Exercise Price of the Equity Shares and Warrants, respectively, is June 19, 2015.

RESOLVED FURTHER THAT the Warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 months from the date of their allotment; and that the number of equity shares that each Warrant gets converted into and the Exercise Price shall be appropriately adjusted for the corporate actions such as bonus issues, rights issues, stock split or any capital or corporate restructuring.

RESOLVED FURTHER THAT the Equity Share(s) allotted pursuant to this preferential issue of shares and pursuant to the conversion of the Warrants shall rank pari passu with the then existing equity shares of the Company, from the date of their allotment. Such new equity shares when issued and allotted as aforesaid shall be entitled for dividend for the complete financial year, if any, declared for the financial year of the Company in which the shares are allotted.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon exercise of the entitlement attached to Warrants, issuing certificates / clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and utilisation of proceeds of the Warrants and the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects and further that all acts, deeds and things as would have been done or may be done pursuant to and in terms of Board authorization, including inviting advance subscription to the issue of Equity Shares and Warrants from the proposed allottee(s), be and is hereby ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.”

OUTCOME / RESULT OF THE VOTING

The consolidated result of e-voting and polling at the aforesaid Extraordinary General Meeting is enclosed with these minutes as Annexure 1.

Place:
Date:



CHAIRMAN

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 - Re-classification of the Authorised Share Capital of the Company.							
Resolution Required:(Special)							
Promoter and Promoter Group	160,343,057	160,343,057	100.00	160,343,057	0	100.00	0.00
Public – Institutional holders	129,119,336	65,181,437	50.48	65,181,437	0	100.00	0.00
Public-Others	135,515,346	54,558,248	40.26	54,557,965	283	100.00	0.00
Total	424,977,739	280,082,742	65.91	280,082,459	283	100.00	0.00
Resolution 2 - Private placement of Non-Convertible Debentures, including Bonds and/or hybrid instruments.							
Resolution Required:(Special)							
Promoter and Promoter Group	160,343,057	160,343,057	100.00	160,343,057	0	100.00	0.00
Public – Institutional holders	129,119,336	60,969,354	47.22	60,960,864	8,490	99.99	0.01
Public-Others	135,515,346	54,558,248	40.26	54,555,960	2,288	100.00	0.00
Total	424,977,739	275,870,659	64.91	275,859,881	10,778	100.00	0.00
Resolution 3 - Preferential Issue of Equity shares and Warrants to the promoter group entities.							
Resolution Required:(Special)							
Promoter and Promoter Group	160,343,057	0	0.00	0	0	0.00	0.00
Public – Institutional holders	129,119,336	65,181,437	50.48	64,977,219	204,218	99.69	0.31
Public-Others	135,515,346	52,998,248	39.11	52,997,755	493	100.00	0.00
Total	424,977,739	118,179,685	27.81	117,974,974	204,711	99.83	0.17

