

Indiabulls REAL ESTATE

INDIABULLS REAL ESTATE LIMITED

CIN: L45101DL2006PLC148314

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

Email: helpdesk@indiabulls.com, Tel: 0124-6681199, Fax: 0124-6681240,

Website: <https://www.indiabullsrealestate.com/>

NOTICE

NOTICE is hereby given that the **FOURTEENTH ANNUAL GENERAL MEETING** of the Members of **INDIABULLS REAL ESTATE LIMITED** will be held on Monday, the 28th day of September, 2020 at 11:00 A.M. ("**AGM**") through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to seek the consent of the shareholders of the Company ("**Members**"), on the agenda herein below through remote electronic voting ("**E-voting**"), in view of the pandemic situation of novel strain of corona virus ("**COVID-19**") and pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and in light of the MCA Circulars and pursuant to applicable provisions of the Companies Act and Rules made thereunder.

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2020, and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Vishal Damani (DIN: 00358082), an Executive Director designated as Jt. Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint, and fix remuneration of M/s Agarwal Prakash & Co, Chartered Accountants (Firm Registration Number: 005975N), as Statutory Auditors of the Company:

"RESOLVED THAT pursuant to Section 139 and 142 and any other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as may be applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, approval of Members of the Company be and is hereby accorded to appoint M/s Agarwal Prakash & Co, Chartered Accountants (Firm Registration Number: 005975N), as Statutory Auditors of the Company, to hold the office as such, from conclusion of this AGM until the conclusion of nineteenth Annual General Meeting of the Company, at an annual remuneration/fees of upto Rs. 80,00,000/- (Rupees Eighty Lac Only) plus taxes, as applicable from time to time, for the purpose of Audit of the Company, and further that the Board/Audit Committee is authorized to modify/vary the terms and conditions of appointment, including fixation/revision in remuneration during the remaining tenure of four years, as may be mutually agreed with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

Item No. 4:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis:

"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 amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 called the "**Board**", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures ("**NCDs**") secured or unsecured and/or Bonds, for cash, either at par or premium or discount to the face value, under one or more shelf disclosure documents and/or under one or more letters of offer, as may be issued by the Company, and in one or more series, on private placement basis, from time to time, during a period of one year from the date of passing of this Resolution, such that the total amount to be raised through issue of such NCDs/Bonds should be within the overall borrowing limits of upto Rs. 7,500 Crore, as per shareholders' existing authorization.

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 other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and/or directors and/or officers of the Company, to give effect to the authority of this resolution.”

Item No. 5:

To consider and if thought fit, to pass the following resolution, as a Special Resolution, for shifting of registered office of the Company from National Capital Territory of Delhi to State of Haryana:

“RESOLVED THAT pursuant to the provisions of Section 12, 13 of the Companies Act, 2013 (‘Act’) read with Rule 30 of the Companies (Incorporation) Rules, 2014 (‘Rules’) and other applicable provisions, if any (including any statutory modification(s) or re-enactments thereof, for the time being in force), of the Act, and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to approval of Central Government through Regional Director, Northern Region, and such other approvals, permissions and sanction, as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members be and is hereby accorded to shift the Registered Office of the Company from “National Capital Territory of Delhi” to the “State of Haryana” and consequently Clause-II of the Memorandum of Association (MOA) of the Company be substituted by the following Clause II:

‘II. The registered office of the Company will be situated in the State of Haryana.’

RESOLVED FURTHER THAT upon the approval of the Regional Director, Northern Region, and the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from the National Capital Territory of Delhi to such place in the “State of Haryana” as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and is hereby authorised to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.”

By Order of the Board of Directors
For **Indiabulls Real Estate Limited**

Place: Mumbai
Date: September 01, 2020

Sd/-
Ravi Telkar
Company Secretary
(Membership No. A13967)

NOTES:

1. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 26th September, 2020 to Monday, 28th September, 2020 (both days inclusive), for annual closing (for Annual General Meeting).
2. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular dated 15th June, 2020 read with Circulars dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM. Therefore, the Meeting will be organized without the presence of Members and their proxies at meeting venue. Members can attend and participate in AGM through VC / OAVM.
3. In compliance with the provisions of the Companies Act, 2013 (the “Companies Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and the MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.

5. This AGM Notice, along with the Annual Report 2019-20, is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on 28th August, 2020.
6. The Board of Directors of the Company (the “Board”, which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board, from time to time) has appointed Ms. Neha Gupta (Membership No. A47714), Proprietor of M/s. NP Gupta & Associates, Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
8. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send a scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to **acsneha16@gmail.com** with a copy marked to **evoting@kfintech.com**.
9. The Member’s log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
10. Since the AGM will be held through VC/OAVM, the route map is not annexed to this AGM Notice.
11. The Company’s Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. KFin Technologies Private Limited (“KFinTech”) (formerly known as “Karvy Fintech Private Limited”) having their office at Selenium Building, Tower B, Plot Nos. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, AGM Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ KFinTech/ Depositories. Members may note that the AGM Notice will also be available on the Company’s website <https://www.indiabullsrealestate.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFinTech at <https://evoting.karvy.com>. For any communication, the Members may also send a request to the Company’s investor e-mail id at investor.relations@indiabulls.com.

Pursuant to the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by KFinTech.

AGM through VC/OAVM: Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFinTech. Members can join the AGM 15 minutes before and after the scheduled time of commencement of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis, in accordance with the MCA Circulars.

12. Instructions for Members for attending the AGM through VC/OAVM are as under:
 - i. Attending the AGM: Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFin Technologies Private Limited. Members are requested to visit <https://evoting.karvy.com/> and click on the “e-AGM- Video Conference & Streaming” to join the Meeting by using the remote e-voting credentials.
 - ii. Please note that Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in Note No. 13.
 - iii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- iv. Members who need assistance before or during the AGM may contact Mr. P.S.R.C.H. Murthy, Manager – RIS, KFin Technologies Private Limited at Tel: +91 40 6716 2222 or Toll Free No.: 1800-345-4001; or send an email request at the email id: murthy.psrch@kfintech.com or evoting@kfintech.com.

13. Procedure for Remote E-voting

In compliance with the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and provisions of Regulation 44 of the Listing Regulations, the MCA Circulars and the circulars issued by the SEBI, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFinTech, on the Resolution set forth in this AGM Notice, through remote e-voting.

- i. The remote e-voting facility will be available during the following period:

| | | |
|---|-------|--|
| Day, date and time of Commencement of remote e-voting | From: | Friday, 25th September, 2020 at 10:00 A.M. |
| Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed | To: | Sunday, 27th September, 2020 at 05:00 P.M. |

- ii. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFinTech upon expiry of the aforesaid period.

- iii. Details of Website for Remote E-voting: <https://evoting.karvy.com>

- iv. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

- v. This AGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on 28th August, 2020. Any person who acquires Equity Shares and becomes a Member after 28th August, 2020 and holds shares as on the cut-off date, i.e. 21st September, 2020, may obtain the User ID and Password in the manner as mentioned below:

- a. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD<space> e-voting Event Number + Folio No. or DP ID Client ID to +91- 9212993399

Example for NSDL: MYEPWD<SPACE> e-voting Event Number + IN12345612345678

Example for CDSL: MYEPWD<SPACE> e-voting Event Number + 1402345612345678

Example for Physical: MYEPWD<SPACE> e-voting Event Number + XXXX1234567890

- b. If email address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

- c. Member may call KFinTech’s Toll free number 1800-345-4001.

- d. Member may send an email request to evoting@kfintech.com. However, KFinTech shall endeavor to send User ID and Password to those new Members whose email IDs are available.

- vi. Details of person(s) to be contacted for issues relating to e-voting:

Mr. P.S.R.C.H. Murthy, Manager - RIS,
 KFin Technologies Private Limited
 (formerly known as ‘Karvy Fintech Private Limited’)
 [Unit: Indiabulls Real Estate Limited]
 Selenium Building, Tower B, Plot Nos. 31-32, Gachibowli, Financial District,
 Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032
 Tel. No.: +91 40 6716 2222; Toll Free No.: 1800-345-4001;
 Fax No.: +91 40 2300 1153/ 2342 0814.
 E-mail: murthy.psrch@kfintech.com or evoting@kfintech.com

- vii. The instructions for remote e-voting are as under:

- a. Launch internet browser by typing the URL: <https://evoting.karvy.com>

- b. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your vote.

- c. After entering these details appropriately, click on “LOGIN”.
- d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a- z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the EVENT for Indiabulls Real Estate Limited.
- g. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. 21st September, 2020 under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/ AGAINST” taken together should not exceed your total shareholding as on the cut-off date.

Pursuant to Clause 16.5.3(e) of Secretarial Standard on General Meetings (SS-2) issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/its vote will be treated as an invalid vote with respect to that Resolution.

- h. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- i. Voting has to be done for each item of the AGM Notice separately.
- j. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- k. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID **acsneha16@gmail.com** with a copy to **evoting@kfintech.com**. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “Corporate Name_EVENT NO”.

In case of any query pertaining to e-voting, please visit Help & FAQs section and e-voting User Manual available at the download section of KFintech’s website <https://evoting.karvy.com> or e-mail at evoting@kfintech.com or call Toll free No. 1800-345-4001, for any further clarifications.

14. Instructions for Members for Voting during the AGM:

- i. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
- ii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
- iii. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The Members shall be guided on the process during the AGM.
- iv. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

15. Procedure for registering the email addresses and obtaining the AGM Notice and e-voting instructions by the Members whose email addresses are not registered with the Depositories (in case of Members holding shares in Demat form) or with KFintech (in case of Members holding shares in physical form):

- i. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.

- b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Transfer Agents, KFin Technologies Private Limited by sending an email request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of the PAN card and copy of the Share Certificate for registering their email address and receiving the AGM Notice and the e-voting instructions.
 - ii. To facilitate Members to receive this AGM Notice electronically and cast their vote electronically, the Company has made special arrangements with KFinTech for registration of email addresses of the Members in terms of the MCA Circulars. Eligible Members who have not submitted their email address to the Company or KFinTech are required to provide their email address to KFinTech, on or before 5:00 p.m. (IST) on 25th September, 2020.
16. Process to be followed for Registration of E-mail address:
- A. The process for registration of email address with KFinTech for receiving the AGM Notice and login ID and password for e-voting is as under:
 - i. Visit the link: https://ris.kfintech.com/email_registration
 - ii. Select the Company name viz. Indiabulls Real Estate Limited.
 - iii. Enter the DP ID & Client ID / Physical Folio Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member shall enter one of the Share Certificate numbers.
 - iv. Upload a self-attested copy of the PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload a self-attested copy of the PAN card for updation.
 - v. Enter your email address and mobile number.
 - vi. The system will then confirm the email address for receiving this AGM Notice.
 - B. The process for registration of email address with the Company for receiving the AGM Notice and login ID and password for e-voting is as under:

Members are requested to visit the website of the RTA https://ris.kfintech.com/email_registration and click on "Click here for temporary registration of email-id of Members for AGM 2020" and follow the process as mentioned on the landing page to receive the AGM Notice and Voting Instructions.

 - i. After successful submission of the email address, KFinTech will email a copy of this AGM Notice along with the e-voting user ID and password. In case of any queries, Members are requested to write to KFinTech.
 - ii. Those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs / KFinTech to enable servicing of notices / documents / Annual Reports and other communications electronically to their email address in future.
17. Submission of Questions / Queries prior to AGM:
- a. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write to the Company Secretary on the Company's investor email-id at investor.relations@indiabulls.com at least 3 (three) days before the date of the AGM so as to enable the Management to keep the information ready. Please note that, Members' questions will be answered only if they hold the shares as on the cut-off date i.e. 21st September, 2020.
 - b. Alternatively, Members holding shares as on the cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall be closed 72 hours before the time fixed for the AGM.
18. Speaker Registration before AGM:
- a. In addition to the above, the speaker registration may also be allowed during the remote e-voting period. Members who wish to register as speakers are requested to visit <https://emeetings.kfintech.com> and click on "Speaker Registration" during this period. Members shall be provided with a "queue number" before the AGM. Members are requested to remember the same and wait for their turn to be called by the Chairman of the Meeting during the Question and Answer Session. Due to inherent limitation of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Question and Answer Session. Hence, Members are encouraged to send their questions/ queries etc., in advance as provided in Note No. 17 above.
 - b. Members will be provided with the facility to attend the AGM through VC/OAVM through KFinTech's e-voting system and they may access the same at <https://emeetings.kfintech.com> by clicking "e-AGM- Video Conference & Streaming" and join the Meeting by using the remote e-voting credentials. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the AGM Notice.

19. General Instructions/Information for Members for voting on the Resolution at the AGM:

- a. Members who are present at the AGM through VC/ OAVM facility and have not cast their votes on the Resolution through remote e-voting may cast their votes during the AGM through the e-voting system provided by KFinTech during the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however, these Members are not entitled to cast their vote again in the Meeting.
- b. The voting rights of Members shall be in proportion to the paid-up value of their shares in the Equity Share capital of the Company as on the cut-off date i.e. 21st September, 2020. Members are eligible to cast their vote either through remote e-voting or in the AGM, only if they are holding Shares as on that date. A person who is not a Member as on the cut-off date is requested to treat this AGM Notice for information purposes only.
- c. The Scrutinizer after scrutinizing the votes through remote e-voting and e-votes cast at the Meeting will, not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any and submit the same forthwith to the Chairman or a person duly authorized by the Chairman who shall counter sign the same and declare the results of the voting.

The results declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company and the website of KFinTech: <https://evoting.karvy.com> immediately after the results are declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares are listed.

- d. The Resolution shall be deemed to be passed on the date of the Meeting, i.e. 28th September, 2020, subject to receipt of the requisite number of votes in favour of the Resolution.

20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@indiabulls.com. The same will be replied by the Company suitably.

21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent M/s KFin Technologies Private Limited for assistance in this regard.

22. Information containing the names and the last known addresses of the persons entitled to receive the unclaimed dividend amount lying in the account as referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website <https://www.indiabullsrealestate.com> and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the RTA of the Company, before the unclaimed dividends are transferred to the IEPF Account.

23. Shareholders may please note that the unpaid/unclaimed Interim dividend for FY 2012-13, 1st Interim Dividend for FY 2013-14 and 2nd Interim Dividend for FY 2013-14, shall be transferred to the 'Investor Education and Protection Fund' immediately after expiry of 7 years, from the date of transfer of such unpaid dividends to respective unpaid dividend accounts or within such extended time, as may be permitted by the Ministry of Corporate Affairs. Further, in terms of the Companies Act, 2013 read with applicable Rules, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred by the Company to the 'Investor Education and Protection Fund'. Accordingly, shareholders who have not claimed their dividend, are requested to claim the same by sending requisite documents to the Company or M/s KFin Technologies Private Limited, RTA of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY/SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the ordinary/special business mentioned at Item Nos. 2 to 5 of the accompanying Notice dated September 01, 2020.

Item No. 2:

In accordance with the provisions of the Companies Act, 2013, and in terms of the Articles of Association of the Company, Mr. Vishal Damani (DIN: 00358082), an Executive Director designated as Joint Managing Director, is liable to retire by rotation at the Fourteenth Annual General Meeting of the Company, and being eligible has offered himself for re-appointment.

Brief Profile of Mr. Vishal Damani, Joint Managing Director (DIN: 00358082), is as under:

Mr. Vishal Damani, aged about 45 years, has been working as Joint Managing Director of the Company since August 27, 2015. Mr. Damani joined the Company in 2008, and rotated through various departments - Planning & Design, Procurement & Contracts, Project Execution etc., and moved into his current role in Aug, 2015. He has provided leadership and guidance to steer the Company through rapidly changing business environment, and managed the entire Project development lifecycle for Residential and Commercial projects. During his long association with Indiabulls, he has effected transformational changes to meet the organization objectives. Prior to joining Indiabulls group, he worked for leading Fortune 500 Company in IL, USA.

He has deep operational knowledge and has rich and varied experience in various fields. With more than decade of experience in planning & designs, project execution etc. in the real estate industry, he brings on the Board his unique vision, planning, execution and administration capabilities. He has extensive expertise on the process and operations, required for running a company in a professional manner. He is in charge of planning and overall execution of Company’s projects and business operations. Under his able leadership the Company has shown consistent growth outpacing the Industry and peers and successfully executing large number of projects. Mr. Damani’s continuity as Director, designated as Joint Managing Director of the Company, would lend stability to its overall operations and business growth.

Mr. Damani graduated with a Bachelor of Engineering from MIT, Pune, and an MBA from University of Illinois at Urbana-Champaign, USA. He holds 800,000 equity shares in the Company and is not related to any other Director/KMP of the Company. The remuneration paid to Mr. Vishal Damani, during the financial year ended 31st March, 2020, is mentioned in Form MGT-9 and financial statements, forming part of the Annual Report 2019-20 of the Company.

Mr. Damani is also on the Board of Indiabulls Infraestate Limited, Indiabulls Industrial Infrastructure Limited and Lucina Land Development Limited. He is the chairman of the Corporate Social Responsibility Committee and Risk Management Committee and member of Stakeholders Relationship Committee, Operations Committee, Restructuring Committee, Management Committee and Reorganisation Committee of the Company. He is also a member of the Corporate Social Responsibility Committee of Indiabulls Infraestate Limited.

Keeping in view his experience in planning, management and administration capabilities and to ensure the continuity of guidance from him, the Board recommends the resolution as set out at Item No. 2 of this Notice, for the approval by the shareholders, as an Ordinary resolution to re-appoint Mr. Vishal Damani, as a Director, liable to retire by rotation.

Except Mr. Vishal Damani, none of the Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this Notice.

Item No. 3:

The shareholders of the Company had, earlier through the process of postal ballot, results whereof was declared on August 12, 2020, approved the appointment of M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N), as statutory auditors of the Company, who were already existing statutory auditors of more than 90% subsidiaries of the Company.

However since, in terms of applicable provisions of the Companies Act, M/s Agarwal Prakash & Co, shall hold the office, as such, till the conclusion of the ensuing fourteenth Annual General Meeting (AGM) of the Company, the Board of Directors of the Company, on the recommendation of the Audit Committee, has recommended the appointment / re-appointment of M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N), as the Statutory Auditors of the Company, for a term of five consecutive years i.e. from the conclusion of ensuing Fourteenth AGM, until the conclusion of the Nineteenth AGM of the Company.

For this proposed appointment / re-appointment of existing statutory auditors, the Board and Audit Committee of the Company considered various parameters including performance, capability to serve the diverse businesses of the Company, audit experience in the Company’s operating segments, market standing of the firm, clientele served, technical knowledge and understanding of Company’s business operations and financial matters, existing association, and found M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N), the existing statutory auditors of the Company, to be best suited to handle the audit of the financial statements of the Company.

The firm M/s Agarwal Prakash & Co has decades of rich experience, expert skills in carrying out statutory audit, management and internal audits and other related audit and assurance services of real estate companies and listed companies. The firm has

a team of experts who possess requisite academic and professional qualifications, in depth knowledge and has requisite skills, competence and organizational strength in the areas of audit and assurance, internal finance control etc. This firm is also well known for being one of the reputed organisations for direct tax matters.

The Company has received a certificate from M/s Agarwal Prakash & Co to the effect that their appointment as statutory auditors from the conclusion of ensuing fourteenth AGM until the conclusion of nineteenth AGM, would be in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013. M/s Agarwal Prakash & Co has also submitted their consent for appointment, along with requisite certificate pursuant to the provisions of Section 139 & 141 of the Companies Act, 2013, confirming eligibility & satisfaction of criteria for their appointment as statutory auditors of the Company. For the purpose of audit of the Company's accounts, M/s Agarwal Prakash & Co will be paid annual remuneration/fees of upto Rs. 80,00,000/-, plus applicable taxes, for the financial year 2020-21 with the authority/power in favor of the Board/Audit Committee to modify the terms and conditions, including fixation/variation of remuneration for remaining tenure of four years, as may be mutually agreed with the statutory auditors of the Company.

Your Directors recommend passing of Ordinary Resolution, as set out at Item no. 3 of the Notice, for appointment of M/s Agarwal Prakash & Co, Chartered Accountants (Firm registration Number: 005975N), as Statutory Auditors of the Company to hold office as such for a consecutive period of 5 (five) years from the conclusion of Fourteenth AGM till conclusion of Nineteenth AGM.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

Item No. 4:

To fund its existing and new business ventures, the Company may be required to borrow funds from different sources including by way of issuance of Non-Convertible Debentures ("NCDs") and Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares).

NCDs represent a very cost-effective source of funding and a reliable means of diversification of funding sources. A diversified funding profile affords the Company multiple avenues of borrowing which from a cost and liquidity perspective are often complementary to one another enabling the Company to run a cost effective and efficient funding programme. NCDs and Bonds provide access to the widest set of investors and thus the deepest pools of funding. NCDs can be raised from domestic debt investors such as mutual funds, insurance companies, pension and provident funds, banks; Domestic retail NCDs can be raised from regular individuals and also High Net-worth Individuals (HNI's).

During the last few years, the banking sector regulator RBI and capital market regulator SEBI have taken concerted efforts to increase the breadth and depth of Indian debentures and securities market and reduce the marked overreliance on banks to fund debt. Higher risk weights and provisioning requirements are now attached to bank loans, beyond a set threshold, to large corporates, effectively increasing their cost. Larger corporates are thus increasingly meeting their funding requirements from the bond market.

Pursuant to and in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board of Directors of the Company, subject to shareholders' approval, by way of a Special Resolution, which is required to be passed every year, can raise funds through issue of NCDs and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), on a private placement basis, upto one year from the date of shareholders' approval to the resolution, as set out at Item No. 4 of this Notice.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 4 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

Item No. 5:

Presently, the Company's registered office is located in the National Capital Territory of Delhi. The operating teams viz. the sales team, information technology (IT) team, finance team etc, are based out of the Corporate and Head office in Gurugram, in the state of Haryana and therefore for smooth and efficient conduct of the Company's operations, it is proposed to shift the registered office of the Company to its Corporate and Head office in Gurugram. The Board of Directors of the Company at its Meeting held on September 01, 2020, approved the shifting the Registered Office of the Company to the "State of Haryana" and consequential amendments in the Memorandum of Association of the Company, subject to all applicable regulatory approvals.

Shifting of the registered office to its Corporate and Head Office situated at Gurugram would help the Company's Management to monitor its business more economically, viably and efficiently and to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience which would facilitate enlarging its business operations.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Act and rules made thereunder, such shifting of Registered Office requires alteration of the Memorandum of Association of the Company, obtaining necessary approval of the Shareholders by way of Special Resolution and confirmation from Central Government through Regional Director, Northern Region or any other authority as may be prescribed, pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the Memorandum of Association of the Company together with the proposed alterations as mentioned above, will be available on the Company's website for perusal by the Members and would be available for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 01:00 P.M. up to September 28, 2020, the date of the meeting.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 5 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

By Order of the Board of Directors
For **Indiabulls Real Estate Limited**

Place: Mumbai
Date: September 01, 2020

Sd/-
Ravi Telkar
Company Secretary
(Membership No. A13967)

To,

KFin Technologies Private Limited

(formerly known as 'Karvy Fintech Private Limited')

[Unit: Indiabulls Real Estate Limited]

Selenium Building, Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda,

Hyderabad - 500 032

Phone No.: +91 40 6716 2222

E-mail: einward.ris@kfintech.com

Dear Sir / Madam,

I hereby register/update my e-mail address provided below for receiving all communications from Indiabulls Real Estate Limited ("the Company") through electronic mode:

| | |
|---|--|
| Folio No. / DP ID & Client ID | |
| Name of the First Registered Holder | |
| Registered Address | |
| Email ID (to be Registered) | |
| Signature of the First Registered Holder | |
| Date: | |

Notes:

1. On registration/ updation, all the communications will be sent to the registered e-mail Id.
2. The form is also available on the website of the Company at <https://www.indiabullsrealestate.com> under the heading "Investors > AGM Notice" by the name "E-Communication Registration Form".
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participants with whom they are holding their Demat Account.
4. Members are requested to keep their Depository Participants/Company's Registrar 'KFin Technologies Private Limited' informed, as and when there is any change in the e-mail Id. Unless the e-mail Id given hereinabove is changed by you, by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned e-mail Id.