



INDIABULLS REAL ESTATE LIMITED

CIN: L45101HR2006PLC095409

Registered Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana
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POSTAL BALLOT NOTICE

(PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014)

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and other applicable laws and regulations, read with the General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (“MCA Circulars”), to transact the Special Business, set out in this Notice, as Special Resolutions, for passing by mean of Postal Ballot through voting by electronic means only (“remote E-voting or E-Voting”), by the members of Indiabulls Real Estate Limited (“the Company” or “IBREL”).

Members are requested to read the instructions in the Notes under the section “Procedure/Instructions for E-Voting”. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company’s Registrar and Share Transfer Agent (RTA)/Depositories. If Member’s e-mail address is not registered with the RTA/Depositories, then please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for e-voting. An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Notice.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Company has appointed Ms. Riya Luthra (Membership No. A-53802, CP No. 24472), Managing Partner of M/s MARG & Associates, Company Secretaries, New Delhi, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.

The e-voting period commences at 10:00 a.m. on Wednesday, April 19, 2023 and will end on 5:00 p.m. on Thursday, May 18, 2023 and thereafter the e-voting module shall be disabled for voting. The Scrutinizer, after completion of scrutiny, will submit her report to the Company on or before Saturday, May 20, 2023. The result of the Postal Ballot will be announced on or before Saturday, May 20, 2023 at the Company’s registered office. In addition to the results being communicated to Stock Exchanges, the results along with Scrutinizer’s report will also be placed on Company’s website i.e. www.indiabullsrealestate.com and the website of the Company’s Registrar & Share Transfer Agent - KFin Technologies Limited (KFINTECH) i.e. <https://evoting.kfintech.com> and shall also be displayed at the Company’s Registered Office.

SPECIAL BUSINESS:

Item No. 1:

Approval to the appointment of Mr. Sachin Shah (DIN: 00387166), as an Executive Director & Key Managerial Personnel of the Company, for a period of five years, with effect from February 27, 2023:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Sachin Shah (DIN: 00387166), be and is hereby appointed as a director, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V to the Act and applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the appointment of Mr. Sachin Shah (DIN: 00387166), as an Executive Director & Key Managerial Personnel of the Company, for a period of five years, with effect from February 27, 2023, at a remuneration, as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company (the Board) from time to time, during his said tenure, which shall be within the overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things including modification of terms and conditions of his appointment and/or remuneration, as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid authorization, without being required to seek any fresh approval from the members of the Company.”

Item No. 2:

Approval to the appointment of Mr. Javed Faizullah Tapia (DIN: 00056420), as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 (the “Act”) including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Javed Faizullah Tapia (DIN: 00056420), be and is hereby appointed as an Independent Director of the Company, with effect from February 27, 2023, for a term of 3 (three) years i.e. from February 27, 2023 up to February 26, 2026 AND THAT he shall not be liable to retire by rotation.”

Item No. 3:

Approval to the appointment of Mr. Shyamm Mariwala (DIN: 00350235), as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 (the “Act”) including Companies (Appointment

and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Shyamm Mariwala (DIN: 00350235), be and is hereby appointed as an Independent Director of the Company, with effect from March 01, 2023, for a term of 3 (three) years i.e. from March 1, 2023 up to February 28, 2026 AND THAT he shall not be liable to retire by rotation.”

Item No. 4:

Approval to the appointment of Ms. Tarana Suresh Lalwani (DIN: 01940572), as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 (the “**Act**”) including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Ms. Tarana Suresh Lalwani (DIN: 01940572), be and is hereby appointed as an Independent Director of the Company, with effect from March 01, 2023, for a term of 3 (three) years i.e. from March 1, 2023 up to February 28, 2026 AND THAT she shall not be liable to retire by rotation.”

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

Sd/-
Sachin Shah
Executive Director
DIN: 00387166

Place: Gurugram
Date: April 17, 2023

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts and reasons for all the aforesaid special business is annexed hereto.
2. In compliance with Sections 108 and 110 of the Act and Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically through e-voting facility provided by KFINTECH. The instructions for electronic voting are annexed to this Notice.
3. In compliance with MCA Circulars and in conformity with the applicable regulatory requirements, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with their depository participants (in case of shares held in demat form) or with the Company's Registrar & Share Transfer Agent (in case of shares held in physical form), as on Friday, April 14, 2023 (cut-off date).
4. Members may note that this Postal Ballot Notice will also be available on the Company's website at www.indiabullsrealestate.com, respective websites of NSE and BSE and on the website of Registrar and Share Transfer Agent at KFINTECH at <https://evoting.kfintech.com>.
5. Voting rights of the Members shall be reckoned on the paid-up value of shares registered in the name of the member(s) as on the said cut-off date.
6. Only a member holding shares as on the cut-off date is entitled to exercise vote through e-voting.
7. The Company has appointed Ms. Riya Luthra (Membership No. A-53802, CP No. 24472), Managing Partner of M/s MARG & Associates, Company Secretaries, New Delhi, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
8. Members can cast their votes online from Wednesday, April 19, 2023 at 10:00 A.M. onwards till Thursday, May 18, 2023 upto 05:00 P.M. Since, the e-voting module shall be disabled for voting thereafter, no voting shall be allowed beyond 05:00 P.M. of Thursday, May 18, 2023. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date, may cast their vote electronically. For e-voting, please read carefully the "Procedure/instructions for e-voting" enumerated hereinbelow.
9. All material documents related to the abovementioned resolutions and explanatory statement are open for inspection at the Registered Office of the Company on all working days (except Saturday & Sunday) from 11:00 A.M. to 4:00 P.M. till Thursday, May 18, 2023.
10. Resolutions passed by the members through e-voting are deemed to have been passed as if they have been passed at a General Meeting of the Members subject to receipt of the requisite number of votes in favour of the resolution(s). The Scrutinizer's decision on the validity of e-voting shall be final.
11. The Scrutinizer will submit her report to the Chairperson/Executive Director after the completion of scrutiny on or before Saturday, May 20, 2023.
12. The Results shall be declared along with the Scrutinizers' Report on or before Saturday, May 20, 2023 at the Registered Office of the Company and shall also be placed on the Company's website at www.indiabullsrealestate.com and on the website of KFINTECH at <https://evoting.kfintech.com> and shall be communicated to the Stock Exchanges wherein the Company's shares are listed.
13. The Resolution(s), if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Thursday, May 18, 2023.

14. Members who have registered their email IDs for receipt of documents in electronic form under the Green Initiative of the Ministry of Corporate Affairs are being sent this Postal Ballot Notice by e-mail to their email addresses registered with their Depository Participants / the Company's RTA. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

15. "PROCEDURE/INSTRUCTIONS FOR E-VOTING" is as under:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or

holding securities in demat mode with CDSL	<p>URL: www.cdslindia.com</p> <ol style="list-style-type: none"> II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. 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 the vote.

- iii. After entering these details appropriately, click on “LOGIN”.
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (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.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the “EVENT” and click on “Submit”.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), 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).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id riya@margglobal.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Event No.”
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Postal Ballot Notice and remote e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not yet registered their respective e-mail address are requested to get their email address temporarily registered by visiting <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Post successful registration of email, the Members would get soft copy of the notice and the procedure for remote e-voting along with the User ID and Password to enable remote e-voting for this Postal Ballot. In case of any queries, members may write to inward.ris@kfintech.com.
 - ii. Alternatively, members may send an e-mail request at the email id inward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of

physical folio for receiving the Postal Ballot Notice and the remote evoting instructions.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

16. Members In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for members, available at the download section of <https://evoting.kfintech.com> or contact to KFin Technologies Limited at Tel No. 1-800-309-4001 (toll free). In case of any grievances connected with evoting, members may kindly contact Mr. PSRCH Murthy, Sr. Manager – RIS, at evoting@kfintech.com.

17. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiative of the Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail. A Member may request a copy of Postal Ballot Notice from Company's Registrar & Share Transfer Agent: KFin Technologies Limited, Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, E-mail: einward.ris@kfintech.com, Contact Person: Mr. PSRCH Murthy.

18. The members are requested to update / register their email addresses with the Company's RTA / Depository Participants with whom they are holding their Demat Account, to facilitate timely receipt of all communications / notices by the Company and effective participation by the members of the Company in exercise of their voting rights.

19. Members are requested to keep their depository participants/Company's Registrar- KFINTECH informed as and when there is any change in the e-mail Id. Unless, the email Id given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the abovementioned Email-ID.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the special business mentioned at Item Nos. 1 to 4 of the accompanying Notice dated April 17, 2023:

Item No. 1: Special Resolution, for appointment of Mr. Sachin Shah (DIN: 00387166), as an Executive Director & Key Managerial Personnel of the Company, for a period of five years, with effect from February 27, 2023

The Board in its meeting held on February 27, 2023, basis the recommendation of Nomination & Remuneration Committee, has appointed Mr. Sachin Shah (DIN: 00387166) as an Additional Director designated as Executive Director and Key Managerial Personnel, of the Company, for a period of 5 years w.e.f. February 27, 2023, in place of Mr. Mehul Johnson, Managing Director, who had resigned w.e.f. March 31, 2023, due to his personal reasons & existing commitments. In compliance with applicable provisions under the Companies Act, 2013 (the ‘Act’) and regulation 17(1)(c) of the SEBI Listing Regulations, shareholders’ approval by way of Special Resolution, in respect of his appointment w.e.f. February 27, 2023, is required in the manner as set out at Item No. 1 of this Notice.

Brief Profile of Mr. Sachin Shah (DIN: 00387166) is as under:

Mr. Shah, aged 47 is currently the President of Indiabulls Real Estate Limited, which he joined in October 2021. He has an experience of 20 years with real estate industry, since 2001. Before joining the Company, Mr. Shah was associated with a leading commercial REIT for 3 years as its CIO.

Earlier, Mr. Shah founded and ran Samsara Capital, where he managed funds on behalf of U.S. and U.K. institutional investors, fund-of-funds, and family offices, investing in Indian real estate. Mr. Shah was with Starwood Capital Group from 2001 to 2006 post business school, where he last served as a Vice President before moving from New York to India. Prior to business school, Mr. Shah worked at The Blackstone Group and at Salomon Smith Barneys’ mergers & acquisitions group in New York.

Mr. Shah holds a Bachelor of Science in Finance, Investments and Economics from Babson College where he graduated summa cum laude and with a Masters in Business Administration from Harvard Business School, which he completed in 2001.

The main terms and conditions for appointment of Mr. Sachin Shah, as an Executive Director and Key Managerial Personnel of the Company, are as under:

Nature	Director liable to retire by rotation
Designation	Executive Director and Key Managerial Personnel
Period	5 years from February 27, 2023 to February 26, 2028
Remuneration	As may be approved by the Board on the recommendation of Nomination & Remuneration Committee
Performance related incentive	Stock options/SARs or other share based benefits, in terms of the ESOP / ESBS Schemes of the Company
Sitting Fees	Nil

During the financial year ended March 31, 2023, no remuneration was paid to Mr. Shah by the Company. He is paid remuneration of Rs. 3.6 crores per annum (excluding stock options/SARs, granted to him in accordance with applicable SEBI Regulations), from Indiabulls Infraestate Limited (‘IIL’), a material unlisted subsidiary of the Company, in the capacity of employee. The actual remuneration payable/to be paid to Mr. Shah from the Company, from time to time during his tenure,

shall be subject to overall ceiling of remuneration prescribed in the Act read with Schedule V and applicable Rules thereto, as amended from time to time.

Mr. Shah does not hold any shares in the Company and is not related to any other Director/KMP of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

Basis information provided by Mr. Shah, he is also on the Board of Kool Solutions India Private Limited. He is a member of Audit Committee and Stakeholders Relationship Committee of the Company. He is also the Chairman of Corporate Social Responsibility Committee, Operations Committee, Risk Management Committee, Restructuring Committee and Reorganization Committee of the Company.

Keeping in view of his vast experience, knowledge and skills, the Board upon recommendation of Nomination & Remuneration Committee and in terms of the provisions of Section 196 and 197, Schedule V and other applicable provisions of the Act and in terms of regulation 17(1)(c) of the SEBI Listing Regulations, recommends the resolution as set out at Item No. 1 of this Notice, for the approval by the shareholders, as a Special resolution, for appointment of Mr. Sachin Shah as an Executive Director and Key Managerial Personnel of the Company, for a period of 5 years w.e.f. February 27, 2023, liable to retire by rotation and for payment of remuneration to him, from time to time during his tenure.

Except the proposed appointee, in resolution set out at Item No. 1 of this Notice, proposing his appointment, none of the Promoters, Directors and Key Managerial Personnel (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.

Item Nos. 2, 3 & 4: Special Resolutions, for appointment of Mr. Javed Faizullah Tapia (DIN: 00056420), Mr. Shyamm Mariwala (DIN: 00350235) and Ms. Tarana Suresh Lalwani (DIN: 01940572), as Independent Directors of the Company

Keeping in view of the need of diversified experience members on the Board and to introduce more professionalism and the highest standards of Corporate Governance in its management at Board level, The Board in its meeting held on February 27, 2023, basis the recommendation of Nomination & Remuneration Committee, had appointed Mr. Javed Faizullah Tapia (DIN: 00056420) w.e.f. February 27, 2023 and Mr. Shyamm Mariwala (DIN: 00350235) and Ms. Tarana Suresh Lalwani (DIN: 01940572), w.e.f. March 1, 2023, as Independent Directors (Additional) of the Company, for a period of 3 years, not liable to retire by rotation.

Brief profile of the proposed appointees are as under:

Mr. Javed Faizullah Tapia, Independent Director

Mr. Javed Faizullah Tapia, aged 56 is currently the Chairman of Clover Infotech, a leading mid-tier IT companies in India. In a span of about 27 years, the company has become a partner of choice for digital transformation, enterprise applications management, data and domain consulting and implementation services, and cloud services. The company is a premier Oracle partner and serves the leading banks and insurance houses in India. It counts Fortune 500 companies as its customers across the globe.

Mr. Tapia is also a founder of Sienna Systems Resources Pvt. Ltd which is a Fintech company whose Flagship Products are Slonkit and Moneykit. Earlier Mr. Tapia has also served on the Board of Red Hat India.

Mr. Tapia is a Bachelor of Commerce from Sydenham College and holds a Master's in Business Administration (General Management) from Duke University - The Fuqua School of Business.

Basis information provided by Mr. Javed, he is also on the Board of Indian Companies viz. Delta Manufacturing Limited, Clover Livestock Private Limited, Clover Transaction Systems Private Limited, Sienna Systems Resources Private Limited, Clover Solar Private Limited, Clover Realty and Infrastructure Private Limited, Corniche Realty Private Limited, Worthwhile Properties Private Limited, Amalfi Realty Private Limited, Clover Infotech Private Limited, Deltatech Gaming Limited, Clover Technologies Private Limited, Data Science Wizards Private Limited, Indian subsidiaries. He is also on the Board of foreign companies viz. Clover Infotech ME DMCC, Rhine Estates Limited, Clover Infotech America Inc., Clover Infotech Information Technology L.L.C. and Clover Infotech Information Technology Canada Inc. He is a member of Compensation Committee of the Company.

He is also a member of the Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee and the Chairman of the Nomination, Remuneration and Compensation Committee of Deltatech Gaming Limited. He is also a member of the Audit Committee and Risk Management Committee and the Chairman of the Nomination & Remuneration Committee of Delta Manufacturing Limited. He is also a member of the Corporate Social Responsibility Committee of Clover Infotech Private Limited.

The Board in its meeting held on February 27, 2023, basis the recommendation of Nomination & Remuneration Committee, has appointed Mr. Javed Faizullah Tapia (DIN: 00056420) as Independent Director on the Board of the Company, w.e.f. February 27, 2023, for a period of 3 years, not liable to retire by rotation and recommended for approval of the shareholders of the Company as a Special Resolution.

Mr. Shyamm Mariwala, Independent Director

Mr. Shyamm, aged 55 was a promotor of, Marson Biocare, green field business of soil substrates. He stirred the company in the world to become the first to receive quality certification outside Europe. Opening doors for many other companies to follow the same model. Slowly leading in developing new technologies to become largest exporter from India. Also was the first to brand a commodity in agriculture.

After successfully selling the business, he ventured full time into equity research and investment of proprietary fund. The investment venture proved successful with combination use of fundamentals and technical. He served on board of public listed companies for a few years.

He is now mentoring a successful coffee business from managing farm to cafes and retail business. The business is growing very successfully and will be taken to next level growth with introducing cafes not experienced before to the Indian markets.

Mr. Shyamm Mariwala has completed, his schooling from New Era High School in Mumbai, he went to St. Xavier's college and completed, bachelor's degree in Mechanical Engineering from University of Denver, executive courses at London Business School over a year.

He has also served as a steward on National Sports bodies for western zone and served many years on various committees. Mr. Shyamm also serves as a trustee on one of the oldest animal hospitals in Mumbai at BSPCA.

His Philosophy in life is to protect the environment while creating wealth for all stake holders.

Basis information provided by Mr. Shyamm, he is also on the Board of Yaraman Coffee Private Limited and Marson Capital Advisors Private Limited. He is a member of Corporate Social Responsibility (CSR) Committee, Stakeholders Relationship Committee and Risk Management Committee of the Company.

The Board in its meeting held on February 27, 2023, basis the recommendation of Nomination & Remuneration Committee, has appointed Mr. Shyamm Mariwala (DIN: 00350235) as Independent

Director on the Board of the Company, w.e.f. March 1, 2023, for a period of 3 years, not liable to retire by rotation and recommended for approval of the shareholders of the Company as a Special Resolution.

Ms. Tarana Suresh Lalwani, Independent Director

Ms. Tarana Suresh Lalwani, aged 49 is one of the founding partners at InnoVen Capital, where she heads sourcing and execution of venture debt transactions. She plays an active role within the portfolio companies which encompasses facilitating business development, and planning and guidance on further fund raises. Prior to InnoVen she was a Principal at Seedfund, where Ms. Tarana sourced, evaluated and mentored early-stage companies. She also works closely with the portfolio companies to get them to the next level of growth. Given her strong ties with angel groups like Mumbai Angles, where she was an active member and the venture investor community, Ms. Tarana continues to be involved in the early-stage space mentoring and guiding founders on fund raising, strategy and business development, and dabbles a bit in some angel investing.

Ms. Tarana serves on CII Western Region Sub-Committee on Startups and Entrepreneurship, as well is an advisor to Auerolis an early-stage sector agnostic fund.

Ms. Tarana started her career in New York with Morgan Stanley, following which she joined Radian, a financial services firm, in their structured finance group. She holds an undergraduate degree from LaSalle University, and an MBA from Columbia Business School, USA.

Basis information provided by Ms. Tarana, she is also on the Board of Mahalia Crystals Private Limited, Green Malabar Finance Ventures Limited, Smart Planner Private Limited and KAE Capital Trustee Company Private Limited. She is a member of Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Operations Committee of the Company. She is the Chairperson of Stakeholders Relationship Committee of the Company.

The Board in its meeting held on February 27, 2023, basis the recommendation of Nomination & Remuneration Committee, has appointed Ms. Tarana Suresh Lalwani (DIN: 01940572) as Independent Director on the Board of the Company, w.e.f. March 1, 2023, for a period of 3 years, not liable to retire by rotation and recommended for approval of the shareholders of the Company as a Special Resolution.

The main terms and conditions for appointment of Mr. Javed Faizullah Tapia, Mr. Shyamm Mariwala and Ms. Tarana Suresh Lalwani, are as under:

Particulars	Mr. Javed Faizullah Tapia	Mr. Shyamm Mariwala	Ms. Tarana Suresh Lalwani
Period	3 years w.e.f. February 27, 2023	3 years w.e.f. March 1, 2023	3 years w.e.f. March 1, 2023
Term	First term from February 27, 2023 upto February 26, 2026	First term from March 1, 2023 upto February 28, 2026	First term from March 1, 2023 upto February 28, 2026
Nature	Director, not liable to retire by rotation	Director, not liable to retire by rotation	Director, not liable to retire by rotation
Designation	Independent Director	Independent Director	Independent Director
Remuneration	Apart from Sitting Fees- NIL	Apart from Sitting Fees- NIL	Apart from Sitting Fees- NIL
Performance related incentive	Apart from Sitting Fees- NIL	Apart from Sitting Fees- NIL	Apart from Sitting Fees- NIL
Sitting Fees	Presently Rs. 1,00,000/- per board meeting	Presently Rs. 1,00,000/- per board meeting	Presently Rs. 1,00,000/- per board meeting

None of proposed appointees hold any equity shares in the Company and neither related to any other director or key managerial personnel of the Company nor debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

The Company had received declarations from proposed appointee directors, that they meet the criteria of independence, as provided in Section 149(6) of the Act and in regulation 16(1)(b) of SEBI Listing Regulations. The Company has also received consents from the proposed appointee directors to act as Independent Directors of the Company and other declaration/ disclosures as prescribed under the Companies Act. In the opinion of the Board, the proposed appointee directors fulfil the conditions specified in the Act and Rules made thereunder and SEBI LODR Regulations for their appointments as Independent Directors of the Company, and further that they are independent of the management of the Company. The proposed appointments would also be in compliance with the applicable provisions of the Companies Act 2013 (“Act”) and of the SEBI LODR Regulations relating to the appointment of Independent Directors.

Keeping in view of the vast experience, knowledge and skills in the field of business management, information technologies, financial management of proposed appointees, the Board constituted Nomination & Remuneration Committee had recommended, in compliance with applicable provisions under the Companies Act, 2013 (the ‘Act’) and regulation 17(1)(c) of the SEBI Listing Regulations by way of special resolutions, for seeking shareholders’ approval, in respect of the appointment of Mr. Javed Faizullah Tapia, Mr. Shyamm Mariwala and Ms. Tarana Suresh Lalwani, as Independent Directors of the Company, on terms & conditions, mentioned in above table, which the Board has recommended in the best business interest of the Company.

Except the proposed appointees, in resolution set out at Item Nos. 2, 3 and 4 of this Notice, proposing their respective appointments, none of the Promoters, Directors and Key Managerial Personnel (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 resolutions.

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

Sd/-
Sachin Shah
Executive Director
DIN: 00387166

Place: Gurugram
Date: April 17, 2023