

**CERTIFIED MINUTES OF THE PROCEEDINGS OF THE COURT CONVENED
MEETING OF THE UNSECURED CREDITORS OF INDIABULLS REAL ESTATE
LIMITED HELD ON THE 1ST DAY OF JULY, 2011 AT 12.00 NOON AT CENTAUR
HOTEL, INDIRA GANDHI INTERNATIONAL AIRPORT, DELHI-GURGAON
ROAD, NEW DELHI – 110 037.**

Present:

- 1) Mr. Prashanto Chandra Sen, Advocate
- 2) Mr. Vikas Sharma, Advocate

Chairperson of the meeting
Alternate Chairperson of the meeting

Unsecured Creditors

23 Unsecured Creditors of the Company were present either personally or through authorised representatives.

In Attendance:

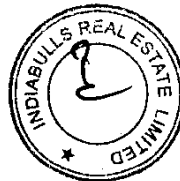
Mr. Sudhir Khullar, Group Head Secretarial

The Chairperson briefly addressed the Meeting and also informed the Unsecured Creditors that in compliance with the directions of the Hon'ble High Court of Delhi at New Delhi, a notice dated 21 May, 2011 convening the meeting of the Unsecured Creditors of the Company, was dispatched to Unsecured Creditors through post (book post mode) on 01 June, 2011 and a Public Notice for convening the said meeting was also published on 02 June, 2011 in the newspapers namely, "The Indian Express" (English Edition) and "Jansatta" (Hindi Edition). He further informed that the Hon'ble Court had vide its order dated 02 May, 2011 also directed that the quorum for the meeting of the Unsecured Creditors would be 5 in number and 25% in value of the unsecured debt and if the quorum, as aforesaid, was not present at the commencement of the meeting, the meeting should be adjourned by 30 minutes, whereafter the Unsecured Creditors present would constitute the quorum.

Thereafter, the Chairperson announced that the quorum as directed by the Hon'ble High Court was present and accordingly called the meeting of Unsecured Creditors of the Company to order.

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

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



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

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

To facilitate the process of polling, the Chairperson appointed two Scrutinizers, Mr. Chand Kadyan, authorized representative of an Unsecured Creditor, and Mr. Sanjay Khandelwal, Practising Company Secretary, being an independent professional, both of whom consented to act as the Scrutinizers. The Chairperson then explained the procedure for filling up the ballot paper which had been issued to each member attending the meeting.

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

The Chairperson thereupon invited the Unsecured Creditors to cast their votes.

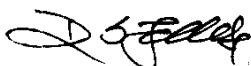
On conclusion of the polling and the scrutiny of the ballot papers, the Scrutinizers submitted their report to the Chairperson. Basis the said report, the Chairperson announced, as under, the result of the polling:

- (i) A total of 23 (twenty three) ballot papers were cast and all 23 (twenty three) ballot papers representing Rs. 1,298,983,335/- which is 99% of the total unsecured debt, were found to be valid.
- (ii) 23 Unsecured Creditors representing Rs. 1,298,983,335/- of the total unsecured debt, voted in favour of the resolution;
- (iii) No vote was cast against the resolution;
- (iv) None of the ballot paper was declared invalid.

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

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

for **Indiabulls Real Estate Limited**



Ravi Telkar
Company Secretary

