

CERTIFIED MINUTES OF THE PROCEEDINGS OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF INDIABULLS REAL ESTATE LIMITED HELD ON THE 30TH DAY OF JUNE, 2011 AT 10.00 A.M. AT CENTAUR HOTEL, INDIRA GANDHI INTERNATIONAL AIRPORT, DELHI-GURGAON ROAD, NEW DELHI - 110 037

Present:

- | | |
|--------------------------------|--------------------------------------|
| 1) Mr. Sanjeev Ralli, Advocate | Chairperson of the meeting |
| 2) Mr. Chetan Lokur, Advocate | Alternate Chairperson of the meeting |

Equity Shareholders (Members)

536 Equity shareholders of the Company were present either personally or by proxy.

In Attendance:

Mr. Sudhir Khullar, Group Head Secretarial

The Chairperson briefly addressed the Meeting and also informed the members that in compliance with the directions of the Hon'ble High Court of Delhi at New Delhi, a notice dated 25 May 2011 convening the meeting of the Equity Shareholders of the Company, was dispatched to Equity Shareholders through post (book post mode) between 31 May, 2011 to 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 Equity Shareholders would be 10,000 in number and 25 % in value of the paid-up equity share capital and if the quorum, as aforesaid, was not present at the commencement of the meeting, the meeting should be adjourned by 30 minutes, whereafter the members present would constitute the quorum.

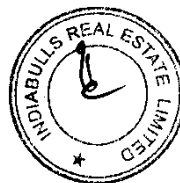
Thereafter, the Chairperson announced that the quorum as directed by the Hon'ble High Court was not present and accordingly the meeting was adjourned by 30 minutes.

The meeting resumed at 10:30 AM.

The Chairperson informed the members that in terms of the directions of the Hon'ble Court, the members present, in person or through proxies, at the adjourned meeting would be deemed to constitute the quorum. He thereupon called the meeting of Equity Shareholders of the Company to order.

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

With the consent of the members present, the Notice convening the meeting, Explanatory Statement under Section 393 of the Companies Act, 1956 and the Scheme



of Arrangement ('the Scheme') were taken as read and understood. The question submitted to the meeting was whether the Equity Shareholders 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. D. D. Sardana, an equity shareholder, and Mr. Gaurav Kohli, Practising Company Secretary, being an independent professional, both of whom consented to act as the Scrutineers. The Chairperson then explained the procedure for filling up the ballot paper which had been issued to each member attending the meeting.

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

The Chairperson thereupon invited the members to cast their votes.

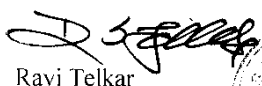
On conclusion of the polling and the scrutiny of the ballot papers, the Scrutinizers submitted their report to the Chairperson. Basis the said report, the Chairperson announced, as under, the result of the polling:

- (i) A total of 311 (three hundred eleven) ballot papers were cast out of which 280 (two hundred eighty) ballot papers representing 144,285,827 Equity Shares were found to be valid.
- (ii) 277 Equity Shareholders representing 144,285,451 Equity Shares of the Company, voted in favour of the resolution;
- (iii) 3 Equity Shareholders representing 376 Equity Shares, voted against the resolution;
- (iv) 31 ballot papers were declared invalid for different reasons.

The Chairperson declared that the resolution had been approved by the majority of the equity shareholders present at the meeting of the equity shareholders of the Company.

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

for **Indiabulls Real Estate Limited**


Ravi Telkar
Company Secretary

