

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: <http://www.indiabullsrealestate.com/>

NOTICE

NOTICE is hereby given that the TWELFTH ANNUAL GENERAL MEETING of the members of **INDIABULLS REAL ESTATE LIMITED** will be held on Saturday, the 29th day of September, 2018 at 4:00 P.M. at **Mapple Emerald, Rajokri, NH-8, New Delhi-110038**, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2018, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narendra Gehlaut (DIN: 01246303), an Executive Director designated as Vice Chairman, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for re-appointment of Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India), as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265), who was appointed as an Independent Director of the Company, w.e.f. September 29, 2016 and whose term of office expires on September 28, 2018 and in respect of whom the Company has received a notice in writing from a member proposing Justice Gyan Sudha Misra as a candidate for the office of an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company for a term from September 29, 2018 up to September 28, 2023 **AND THAT** she shall not be liable to retire by rotation.”

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 shall be within the borrowing limits of upto Rs. 7,500 Crore, as per shareholders’ 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.”

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

Sd/-
Ravi Telkar

Company Secretary
(Membership No. A13967)

Place: Mumbai
Date: August 30, 2018

NOTES:

- (a) The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 24, 2018 to Saturday, September 29, 2018 (both days inclusive), for annual closing (for Annual General Meeting).
- (b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the special business under Item Nos. 3 & 4 of the accompanying Notice, is annexed hereto.
- (c) A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office or at Corporate Office of the Company, at Gurugram, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- (d) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent.
- (e) The Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018, has done away with the requirement of getting the appointment of the Statutory Auditors ratified at every Annual General Meeting. Since the appointment of existing Statutory Auditors of the Company was initially approved by the shareholders for a period of five years, which will end at the conclusion of next Annual General Meeting, no resolution has been proposed for ratification of their appointment at 12th Annual General Meeting.
- (f) Electronic copy of the Notice of 12th Annual General Meeting (AGM) of the Company and the Annual Report for FY 2017-18 is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail IDs, physical copy of the said Notice and Annual Report inter-alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form are being sent in the permitted mode(s). The said Notice and the Annual Report are being sent to all the Members, whose names appeared in the Register of Members as on August 31, 2018, and to Directors and the Auditors of the Company. Members may note that said Notice and the Annual Report for FY 2017-18 is also posted on the website of the Company <http://www.indiabullsrealestate.com/>.
- (g) Voting through electronic means
 - I. In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR Regulations) and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of voting through electronic means, as an alternative, to all its Members to enable

them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") will be provided by Karvy Computershare Private Limited (Karvy).

- II. The facility of voting through ballot paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through ballot paper.
- III. The Members who cast their vote by remote e-voting prior to the Meeting may also attend the Meeting.
- IV. The remote e-voting period commences on Wednesday, September 26, 2018 at 10:00 A.M. and ends on Friday, September 28, 2018 at 5.00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (for reckoning voting rights) being, Saturday, September 22, 2018, may cast their vote by remote e-voting in the manner and process set out herein below. The remote e-voting module shall be disabled by Karvy for voting thereafter. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- V. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>. (Karvy's website).
- VI. The voting rights of the Members shall be in proportion to their shares of the paid up Equity share capital of the Company as on the cut-off date (for reckoning voting rights) being, Saturday, September 22, 2018.
- VII. The Company has appointed Ms. Neha Sharma (Membership No. A44741) of M/s. Neha S & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- VIII. The process and manner for remote e-voting are as under:
 - i) Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'.
 - ii) Enter the login credentials (i.e.-User-ID & password) mentioned on the Notice. Your Folio No. /DP ID Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- a) For NSDL:- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL:- 16 digits beneficiary ID For Members holding shares in Physical Form:- • Electronic Voting Event Number (EVEN) followed by Folio Number registered with the Company
Password	Your Unique password is printed on the AGM Notice / forwarded through the electronic notice via email
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed, for security reasons.

- iii) Please contact on toll free No. 1-800-34-54-001 for any further clarifications.
- iv) Members can cast their vote online from Wednesday, September 26, 2018 at 10:00 A.M. to Friday, September 28, 2018 till 5:00 P.M.
- v) After entering these details appropriately, click on "LOGIN".
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vii) You need to login again with the new credentials.
 - viii) On successful login, system will prompt to select the 'Event' i.e. 'Company Name'.
 - ix) If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" and casted your vote earlier for any company, then your existing login id and password are to be used.
 - x) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' 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. If the shareholder does not want to cast the vote, select 'ABSTAIN'.
 - xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
 - xiii) Corporate/Institutional Members (corporate /FIs/FILs/Trust/Mutual Funds/Banks, etc.) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to csneha.sharma2016@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."
 - xiv) In case a person has become Member of the Company after August 31, 2018 (cut-off date for dispatch of Notice) and holds the shares of the Company as on the cut-off date (for reckoning voting rights) i.e. September 22, 2018, he may write to Karvy on the email Id: evoting@karvy.com or to Ms. C Shobha Anand, Dy. Gen. Manager, Contact No. 040-67162222, at [Unit: Indiabulls Real Estate Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow the steps mentioned above, to cast the vote. However, if you are already registered with Karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot Password" option available on '<https://evoting.karvy.com>'.
- (h) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - (i) The Chairman of the Meeting shall, at the Meeting, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - (j) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall submit, not later than three days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Meeting.
 - (k) The Chairman of the Meeting, on receipt of the Scrutinizer's Report, shall declare the results of the voting forthwith and the results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.indiabullsrealestate.com/> and on the website of Karvy immediately after the result is declared, and the Company shall, simultaneously, forward the results to Stock Exchanges.
 - (l) Documents, if any, referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection, without any fee, at the Registered Office and at Corporate Office of the Company at Gurugram, during normal business hours (9:30 a.m. to 5:30 p.m.) on all working days except Saturdays, upto and including the date of AGM of the Company.
 - (m) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. We propose to send all future communications, in electronic mode to the email address provided by you. Shareholders whose e-mail address is not registered with us are requested to please get your e-mail address registered with us, so that your Company can contribute to the safety of environment.

- (n) Brief profile of the proposed appointee Mr. Narendra Gehlaut, nature of his expertise along with the details, required to be provided in terms of Regulation 36 of the SEBI (LODR) Regulations, 2015, are as under, and profile and other details of Justice Gyan Sudha Misra has been provided in the explanatory statement to this Notice.

Brief profile of Mr. Narendra Gehlaut (DIN: 01246303), an Executive Director, designated as Vice-Chairman of the Company, is as under:

Mr. Narendra Gehlaut has years of leadership experience in the construction industry and the Indian real estate market. Mr. Gehlaut has been managing the Company since inception and under his dynamic leadership, as executive Vice Chairman, the Company has emerged as one of the leading real estate company in India in very short span of time. He brings deep operational knowledge and vast industry experience in shaping the business strategy of the Company. His core competencies and skill sets in the real estate business is key strength for company's successful execution and consistent growth outpacing the industry and peers.

Mr. Gehlaut is a graduate in electrical engineering from Delhi College of Engineering and also a law graduate from University of Delhi. Prior to his joining Indiabulls, he had set up, and operated successful mining and excavation business. He is brother of Mr. Sameer Gehlaut and holds 12,00,000 equity shares in the Company. During the year 2017-18, no remuneration was paid to Mr. Gehlaut, from the Company. Mr. Narendra Gehlaut is also on the Board of Kritikka Infrastructure Private Limited, Dahlia Infrastructure Private Limited, Powerscreen Media Private Limited, Titan Projects Private Limited, Flowering Spaces Private Limited, Orthia Properties Private Limited, Zelvova Builders Private Limited, Bhadrupada Estates Private Limited, Dhanishtha Infrastructure Private Limited, Antheia Builders Private Limited and Indiabulls Pharmaceuticals Limited. He is the Chairman of Operations Committee and Management Committee and Member of Corporate Social Responsibility Committee of the Company. He is also a Member of Compensation Committee of Indiabulls Pharmaceuticals Limited.

EXPLANATORY 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. 3 & 4 of the accompanying Notice dated August 30, 2018.

Item No. 3:

Justice Gyan Sudha Misra is a retired Judge of Supreme Court of India where she served for 4 years from April 2010 to April 2014. Before her elevation to Supreme Court of India, she was the Chief Justice of Jharkhand High Court for 2 years, prior to which she has also served as a Judge of Patna High Court for a year and of Rajasthan High Court for 14 years. Before joining the Judiciary, she practiced law for around 21 years in the Supreme Court of India specializing in civil, criminal & constitutional matters.

Justice Misra was also actively associated with the activities of the lawyers and the legal profession and served as a Treasurer, Joint Secretary, and Member Executive Committee of the Supreme Court Bar Association. Justice Misra holds Graduate Degree in Law and Post Graduate Degree in Political Science from the Patna University.

Justice Misra is a sharp legal mind and provides guidance to the Board on matters of law. Through her deep experience gathered over her long legal career she helps by adding value to governance effectiveness by being able to understand, distil and communicate on technical legal issues facing the Company as the Board evaluates strategy and risk. Justice Misra's appointment would enable the Company to comply with the applicable provisions of the Companies Act 2013 ("Act") and of the SEBI Listing Regulations relating to the appointment of Women Director.

The main terms and conditions of re-appointment of Justice Gyan Sudha Misra, as Independent Director of the Company, are as under:

Period	5 years w.e.f. September 29, 2018
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Remuneration	Apart from Sitting Fees – NIL
Performance related Incentive	Apart from Sitting Fees – NIL
Sitting Fees	Rs. 1 lakh per board meeting

During the financial year ended 31st March, 2018, Justice Misra was paid sitting fees of Rs. 1 Lakh for attending each meeting of the Board.

Justice Gyan Sudha Misra holds no Equity Shares of the Company and is not related to any other director on the Board of the Company. She is also a director on the Board of Indiabulls Housing Finance Limited, Indiabulls Integrated Services Limited (formerly known as SORIL Holdings and Ventures Limited, and Indiabulls Wholesale Services Limited) and Olectra Greentech Limited. She is also Chairman of Audit Committee and Member of Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Compensation Committee of Indiabulls Integrated Services Limited.

To ensure continuity of guidance from Justice Gyan Sudha Misra (Retd. Justice – Supreme Court of India) (DIN: 07577265) the existing Independent Director of the Company, the Board has recommended her re-appointment as independent director of the Company for another term of 5 years from September 29, 2018 to September 28, 2023.

The proposed re-appointment would also enable the Company to comply with the applicable provisions of the Companies Act 2013 ("Act") and of the SEBI Listing Regulations relating to the appointment of Independent Director and Women Director.

The Company has received a declaration from Justice Gyan Sudha Misra to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act.

In the opinion of the Board, and based on the Board's evaluation, Justice Gyan Sudha Misra fulfils the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations for her reappointment as Independent Director of the Company and is independent of the Management. Upon approval of the shareholders to her appointment as Independent Director her appointment shall be formalized by issuing a letter of appointment to her, which shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Act.

Accordingly, the Board recommends the resolution as set out at Item No. 3 of this Notice, for the approval by the shareholders, as Special Resolution.

Except the proposed appointee, in resolution set out at Item No. 3 of this Notice, proposing her appointment, 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.

Item No. 4:

Since, NCDs represent one of the most cost-effective sources of funding and a reliable means of diversification of funding sources, the shareholders of the Company at their Annual General Meeting held on September 29, 2017 had authorized the Company to issue Non-Convertible Debentures (NCDs) and/or Bonds, upto the borrowing limits of Rs. 7,500 Crores. However, in accordance with the applicable laws, the said authorization is valid for one year from the date of approval i.e. upto September 28, 2018. Therefore, approval of Members is being sought to reaffirm the authorization for issue of Non-Convertible Debentures (NCDs) and/or Bonds, upto the borrowing limits of Rs. 7,500 Crores.

Accordingly, pursuant to and in terms of Section 42 of the Companies Act, 2013 read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 4 of this Notice, authorizing the Board to issue NCDs and/or Bonds, on a private placement basis, during a period of one year from the date of this Annual General Meeting (AGM) of the Company, upto an aggregate amount not exceeding the borrowing limits of the Company, as per shareholders' authorization upto Rs. 7,500 Crores.

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.

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

Place: Mumbai
Date: August 30, 2018

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

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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: <http://www.indiabullsrealestate.com/>

PROXY FORM

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

Name of the Member (s): _____

Registered address: _____

E-mail ID: _____

Folio No. / DP ID No. _____ Client ID No. _____

I / We, being the member(s) of _____ Equity Shares of the above named Company, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____

Signature: or failing him / her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: or failing him / her

3. Name: _____

Address: _____

E-mail Id: _____

Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twelfth Annual General Meeting of the Company, to be held on Saturday, the 29th day of September, 2018 at 4:00 P.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution No.	Brief details of Resolutions
	ORDINARY BUSINESS
1	Adoption of Audited Financial Statements of the Company for the year ended March 31, 2018, and the Reports of Board of Directors and Auditors thereon.
2	Re-appointment of Mr. Narendra Gehlaut (DIN: 01246303) as Director, who retires by rotation and, being eligible offers himself for re-appointment.
	SPECIAL BUSINESS
3	Re-appointment of Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265), as an Independent Director of the Company for a period of five years w.e.f. September 29, 2018.
4	Approval to issue of Non-Convertible Debentures and/or Bonds on a private placement basis, within the existing borrowing limits of Rs. 7,500 Crore.

Signed this _____ day of _____, 2018

Signature of Shareholder: _____

Affix
Revenue
Stamp of
Re. 1/-

Signature of Proxy Holder(s): _____

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office mentioned above or Corporate office of the Company at Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurugram-122016, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding of not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.