



June 20, 2019

**Scrip Code - 532832**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**IBREALEST/EQ**

**National Stock Exchange of India Limited**

“Exchange Plaza”, Bandra-Kurla Complex,

Bandra (East),

MUMBAI – 400 051

**Sub: Outcome of NCLT Convened Meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Indiabulls Real Estate Limited (‘the Company’) and disclosures under Regulation 30 & 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations)**

Dear Sir / Madam,

Pursuant to Regulation 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Indiabulls Real Estate Limited, convened on June 20, 2019, pursuant to the Order of the Hon’ble National Company Law Tribunal, Principal Bench, New Delhi, we submit the following:

- (a) Summary of proceedings of the meeting of the Equity shareholders.
- (b) Voting Results and Scrutinizer’s Report on the meeting of the Equity Shareholders.
- (c) Scrutinizer’s Report(s) on the meetings of the Secured Creditors and Unsecured Creditors.

We further wish to inform that as per the reports of Scrutinizer, the Equity shareholders, Secured Creditors and Unsecured Creditors of the Company, at their respective meetings held today, have approved the proposed Scheme of Arrangement, with the requisite majority.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indiabulls Real Estate Limited**

Ravi Telkar

*Company Secretary*

Encl.: a/a

**CC: Luxembourg Stock Exchange,  
Luxembourg**

**Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** Indiabulls Finance Centre, Tower 1, 14<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013  
Tel.: (022) 61891200 Fax: (022) 61891421

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901  
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>



**SUMMARY OF PROCEEDINGS OF THE MEETING OF EQUITY SHAREHOLDERS OF INDIABULLS REAL ESTATE LIMITED CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI**

The meeting of Equity Shareholders of Indiabulls Real Estate Limited convened pursuant to the order of the Hon'ble National Company Law Tribunal ("**NCLT**"), Principal Bench, New Delhi, dated April 26, 2019, was held on Thursday, June 20, 2019 at 11:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038

The following were in attendance:

1. Mr. Vivek Goyal - Chairperson of the Meeting
2. Mr. Vikas Garg - Alternate Chairperson of the Meeting
3. Mr. Rajesh Gupta - Scrutinizer for the meeting

Members Present at the meeting:

- 1) In Person - 76
- 2) By Proxy - 7

Mr. Vivek Goyal, who was appointed as the Chairman of the meeting pursuant to the order of the Hon'ble NCLT, Principal Bench, New Delhi, dated April 26, 2019, took the chair. Since the quorum as specified in the aforesaid Order of the NCLT was not present at the time of commencement of meeting, the meeting was adjourned for thirty minutes, and after thirty minutes shareholders present at the meeting constituted the quorum, in terms of the aforesaid Order of NCLT. The Chairman then called the meeting to order and conducted the proceedings of the Meeting.

The Chairman briefed the Members about the background of the agenda of the meeting and informed that the meeting is being held to consider the Scheme of Arrangement amongst Indiabulls Real Estate Limited ("**Applicant/Transferee Company**"), India Land and Properties Limited ("**Demerged Company/Transferor Company**") and Indiabulls Infrastructure Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme of Arrangement**") under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder.

The Chairman informed that the Hon'ble NCLT had appointed Mr. Rajesh Gupta, Practicing Company Secretary, as the Scrutinizer for the meeting. The Chairman informed the Members that pursuant to the provisions of Companies Act, 2013, all Members had been provided the facility to vote by remote e-voting which remained open from June 17, 2019 at 10:00 A.M. to June 19, 2019 till 5:00 P.M. He further mentioned that those Members who could not vote by remote e-voting may cast their vote by way of poll through the physical ballot paper made available at the venue of the meeting. With the permission of the members, the Chairman considered the Notice of the meeting dated May 13, 2019, as read.

The following item of business as per the notice of the meeting was transacted -

1. To approve the Scheme of Arrangement amongst Indiabulls Real Estate Limited ("**Applicant/Transferee Company**"), India Land and Properties Limited ("**Demerged Company/Transferor Company**") and Indiabulls Infrastructure Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme of Arrangement**").

**Indiabulls Real Estate Limited**

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At the request of the Chairman, Members voted on the resolution by way of poll through the physical ballot paper made available at the meeting. Thereafter, the Chairman thanked the Members for participating in the meeting and informed that combined results of e-voting and polling at the meeting, will be handed over to Company officials for announcing and displaying on the website of the Company and its submission to the stock exchanges as per the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Basis the scrutinizers' report to the Chairperson, the resolution as set out in the Notice of the meeting stands approved with requisite majority.

For **Indiabulls Real Estate Limited**

A handwritten signature in black ink, appearing to read "Ravi Telkar", is written over a faint circular stamp.

Ravi Telkar  
*Company Secretary*

Date: June 20, 2019

**Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

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| INDIABULLS REAL ESTATE LIMITED   |                               |                        |                         |  |                              |                            |  |  |
|--|-------------------------------|------------------------|-------------------------|--|------------------------------|----------------------------|--|--|
| Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015   |                               |                        |                         |  |                              |                            |  |  |
| Format for Voting Results  |                               |                        |                         |  |                              |                            |  |  |
| Date of the AGM/EGM/ NCLT Convened Meeting   |                               |                        |                         |  | 20-Jun-19                    |                            |  |  |
| Total number of Shareholders on Cut-off date i.e. June 13, 2019  |                               |                        |                         |  | 113008                       |                            |  |  |
| No. of shareholders present in the meeting either in person or through proxy:  |                               |                        |                         |  |                              |                            |  |  |
| Promoters and Promoter Group:  |                               |                        |                         |  | 0                            |                            |  |  |
| Public   |                               |                        |                         |  | 83                           |                            |  |  |
| No. of Shareholders attended the meeting through Video Conferencing  |                               |                        |                         |  |                              |                            |  |  |
| Promoters and Promoter Group:  |                               |                        |                         |  | Not Applicable               |                            |  |  |
| Public:  |                               |                        |                         |  | Not Applicable               |                            |  |  |
| Agenda item no. 1: Approval to the Scheme of Arrangement amongst Indiabulls Real Estate Limited ("Applicant/Transferee Company"), India Land and Properties Limited ("Demerged Company/Transferor Company") and Indiabulls Infrastructure Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme of Arrangement"). |                               |                        |                         |  |                              |                            |  |  |
| Resolution required: (Ordinary/ Special)   |                               |                        |                         |  | Requisite Majority           |                            |  |  |
| Whether promoter/ promoter group are interested in the agenda/resolution?  |                               |                        |                         |  | No                           |                            |  |  |
| Category   | Mode of Voting                | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100 | No. of Votes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group  | E-Voting                      | 113643057              | 112443057               | 98.944   | 112443057                    | 0                          | 100.000  | 0.000  |
|  | Poll                          | 113643057              | 0                       | 0.000  | 0                            | 0                          | 0.000  | 0.000  |
|  | Postal Ballot (if applicable) | N.A                    | N.A                     | N.A  | N.A                          | N.A                        | N.A  | N.A  |
|  | <b>Total</b>                  | <b>113643057</b>       | <b>112443057</b>        | <b>98.944</b>  | <b>112443057</b>             | <b>0</b>                   | <b>100.000</b>   | <b>0.000</b>   |
| Public- Institutions   | E-Voting                      | 107045525              | 0                       | 0.000  | 0                            | 0                          | 0.000  | 0.000  |
|  | Poll                          | 107045525              | 0                       | 0.000  | 0                            | 0                          | 0.000  | 0.000  |
|  | Postal Ballot (if applicable) | N.A                    | N.A                     | N.A  | N.A                          | N.A                        | N.A  | N.A  |
|  | <b>Total</b>                  | <b>107045525</b>       | <b>0</b>                | <b>0.000</b>   | <b>0</b>                     | <b>0</b>                   | <b>0.000</b>   | <b>0.000</b>   |
| Public- Non Institutions   | E-Voting                      | 231669082              | 72072855                | 31.110   | 72072748                     | 107                        | 100.000  | 0.000  |
|  | Poll                          | 231669082              | 22843555                | 9.860  | 22843553                     | 2                          | 100.000  | 0.000  |
|  | Postal Ballot (if applicable) | N.A                    | N.A                     | N.A  | N.A                          | N.A                        | N.A  | N.A  |
|  | <b>Total</b>                  | <b>231669082</b>       | <b>94916410</b>         | <b>40.971</b>  | <b>94916301</b>              | <b>109</b>                 | <b>100.000</b>   | <b>0.000</b>   |
| <b>Total</b>   |                               | <b>452357664</b>       | <b>207359467</b>        | <b>45.840</b>  | <b>207359358</b>             | <b>109</b>                 | <b>100.000</b>   | <b>0.000</b>   |

For Indiabulls Real Estate Limited



Ravi Telkar  
Company Secretary

Date: June 20, 2019

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
PRINCIPAL BENCH, AT NEW DELHI**

**COMPANY APPLICATION NO. (CAA) 65 (PB) OF 2019**

IN THE MATTER OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT  
BETWEEN  
INDIA LAND AND PROPERTIES LIMITED  
(DEMERGED COMPANY/TRANSFEROR COMPANY)  
AND  
INDIABULLS INFRASTRUCTURE LIMITED  
(RESULTING COMPANY)  
AND  
INDIABULLS REAL ESTATE LIMITED  
(APPLICANT/TRANSFeree COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**CONSOLIDATED REPORT OF SCRUTINIZER**

*[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and administration) Rules, 2014 and Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015]*

**To**  
**The Chairperson**  
**Tribunal Convened Meeting of the Equity Shareholders of**  
**Indiabulls Real Estate Limited**

**Sub: Consolidated Scrutinizer's Report on remote e-voting and voting through poll at the Tribunal Convened Meeting ("the Meeting") of the Equity Shareholders of Indiabulls Real Estate Limited held on June 20, 2019 at 11:00 am at Mapple Emerald, Rajokri, NH-8, New Delhi-110038**

Dear Sir,

I, CS Rajesh Gupta, Company Secretary (M. No: FCS4642), was appointed as "Scrutiniser" by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT"), vide its order dated April 26, 2019, in the matter of aforementioned Company Application No 65(PB) of 2019, for the purpose of conducting the voting process and scrutinizing the results of the voting done through remote e-voting and polling at the meeting of the Equity Shareholders of Indiabulls Real Estate Limited ("the Company"), held on Thursday, June 20, 2019 at 11:00 am at Mapple Emerald, Rajokri, NH-8, New Delhi-110038, seeking approval of the equity shareholders of the Company to the Scheme of Arrangement between Indiabulls Real Estate Limited ("Applicant / Transferee Company"), India Land and Properties Limited ("Demerged Company / Transferor Company") and Indiabulls Infrastructure Limited ("Resulting Company") and their respective shareholders and creditors ('Scheme').



I hereby submit my report as under:

1. The remote e-voting period remained open from Monday, 17 June 2019 (10:00 am IST) to Wednesday, 19 June 2019 (5:00 pm IST).
2. The shareholders holding shares as on the 'cut-off date' i.e. June 13, 2019 were entitled to vote on the proposed resolution as set out in the notice dated May 13, 2019 of the Meeting.
3. Since at the commencement of the Meeting, the quorum, as directed by Hon'ble NCLT vide its order dated April 26, 2019, was not present, the Meeting was adjourned for 30 minutes. In compliance with the directions of the Hon'ble NCLT, the members present at adjourned meeting, at 11:30 am, constituted the valid quorum.
4. After the time fixed for poll by the Chairperson, empty ballot box kept for polling, was locked in my presence.
5. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the Company.
6. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
7. The Equity Shareholders, present at the time of the meeting were called upon to vote on the following resolution, by way of ballot paper:

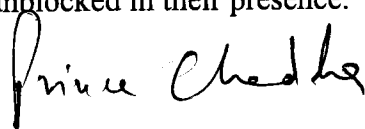
**Resolution: Approval of Scheme**

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended, the Observation Letters dated March 15, 2019 issued by BSE Limited and National Stock Exchange of India Limited and provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi and Chennai or other jurisdictional bench ('NCLT'), and subject to such other approvals, permissions, and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) nominated / to be nominated by the Board to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 amongst India Land and Properties Limited ("Demerged Company"/ "Transferor Company"), Indiabulls Infrastructure Limited ("Resulting Company") and Indiabulls Real Estate Limited ("Applicant/Transferee Company") and their respective shareholders and creditors ('the Scheme') as placed before this meeting and initialled by the Chairman of the Meeting for the purpose of identification, be and is hereby approved.*

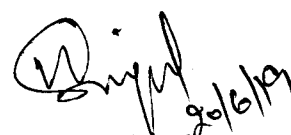


**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

8. The votes cast through Remote E-voting were unblocked on June 20, 2019 at 11:55 a.m. in the presence of two witness Mr. Prince Chadha, residing at House No. 48, Sector 41A, Chandigarh and Mr. Naveen Singal, residing at 302, Tower 5, Valley View Estate, Gwal Pahari, Faridabad Road, Gurugram, who are not in the job employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Mr. Prince Chadha



Mr. Naveen Singal

9. Thereafter, the details containing, inter-alia, list of Equity Shareholders, who voted "For" and "Against", were downloaded from the e-voting website of Karvy Fintech Private Limited (<https://evoting.karvy.com>).

10. I now submit my consolidated report as under on the result of the remote e-voting and voting through ballot paper at the Meeting.

| Particulars    | No. of Votes    |            | Total      | Percentage (Valid votes) |
|----------------|-----------------|------------|------------|--------------------------|
|                | Poll at Meeting | E-voting   |            |                          |
| <b>For</b>     | 51              | 137        | 188        | 97.41%                   |
| <b>Against</b> | 02              | 03         | 05         | 2.59%                    |
| <b>Invalid</b> | 1               | 131        | 132        | N.A.                     |
| <b>Abstain</b> | 0               | 1          | 1          | N.A.                     |
| <b>Total</b>   | <b>54</b>       | <b>272</b> | <b>326</b> | <b>100.00%</b>           |

A. Details of Vote cast by shareholder (including public shareholders) by way of poll at Meeting and e-voting, separately, are given below:

i) Voting through e-voting

| Particulars                     | No. of Voters | No. of Equity Shares | Percentage of Valid votes |
|---------------------------------|---------------|----------------------|---------------------------|
| a) Total votes received         | 272           | 252692721            | N.A.                      |
| b) <u>Less: Invalid votes*</u>  | 131           | 61541478             | N.A.                      |
| c) <u>Less: Abstained votes</u> | 1             | 6635331              | N.A.                      |
| d) Net valid votes cast         | 140           | 184515912            | N.A.                      |
| e) Votes with assent            | 137           | 184515805            | 100%                      |
| f) Votes with dissent           | 3             | 107                  | Negligible                |



\* 61541478 favourable votes cast by companies/corporate shareholders, are declared invalid, due to failure to submit their respective board/governing body authorisation to the Scrutinizer while casting remote e-voting. Details of the same have been made available to the Company.

ii) Voting through Poll Papers at the Meeting:

| Particulars             | No. of Voters | No. of Equity Shares | Percentage of Valid votes |
|-------------------------|---------------|----------------------|---------------------------|
| a) Total votes received | 54            | 22844955             | N.A.                      |
| b) Less: Invalid votes  | 1             | 1400                 | N.A.                      |
| c) Net valid votes cast | 53            | 22843555             | 100%                      |
| d) Votes with assent    | 51            | 22843553             | 99.999%                   |
| e) Votes with dissent   | 2             | 2                    | Negligible                |


11. Officials of Karvy Fintech Pvt. Ltd., Registrar and Transfer Agents, verified their signatures, shareholding and other particulars from the computer records made available to them by NSDL & CDSL / maintained by them.

12. All papers, ballot papers, attendance and other relevant records relating to voting have been handed over to the Chairperson of the meeting along with this report.

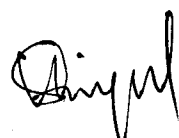
13. The combined report of e-voting and poll, in the format prescribed under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed as **Annexure – A**.


14. This Report is based on the said voting pattern and the resolution has been passed with requisite majority.

Thanking you

  
CS Rajesh Gupta  
M. No: 4642

Place: New Delhi  
Date: 20/6/2019

Witnesses:   
(RAVEEN SINGH)

  
(PRINCE CHADHA)



**INDIABULLS REAL ESTATE LIMITED**  
**Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**Format for Voting Results**

|  |                       |
|--|-----------------------|
| <b>Date of the AGM/EGM/ NCLT Convened Meeting</b>                                    | <b>20-Jun-19</b>      |
| <b>Total number of Shareholders on Cut-off date i.e. June 13, 2019</b>               | <b>113008</b>         |
| <b>No. of shareholders present in the meeting either in person or through proxy:</b> |                       |
| Promoters and Promoter Group:  | <b>0</b>              |
| Public:  | <b>83</b>             |
| <b>No. of Shareholders attended the meeting through Video Conferencing</b>           |                       |
| Promoters and Promoter Group:  | <b>Not Applicable</b> |
| Public:  | <b>Not Applicable</b> |

**Agenda item no. 1: Approval to the Scheme of Arrangement amongst Indiabulls Real Estate Limited ("Applicant/Transferee Company"), India Land and Properties Limited ("Demerged Company/Transferor Company") and Indiabulls Infrastructure Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme of Arrangement").**

| Resolution required: (Ordinary/ Special)                                  |                               |                        | Requisite Majority      |  |                              |                            |  |  |
|---|-------------------------------|------------------------|-------------------------|--|------------------------------|----------------------------|--|--|
| Whether promoter/ promoter group are interested in the agenda/resolution? |                               |                        | No                      |  |                              |                            |  |  |
| Category  | Mode of Voting                | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100 | No. of Votes – In favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group   | E-Voting                      | 113643057              | 112443057               | 98.944   | 112443057                    | 0                          | 100.000  | 0.000  |
|   | Poll                          | 113643057              | 0                       | 0.000  | 0                            | 0                          | 0.000  | 0.000  |
|   | Postal Ballot (if applicable) | N.A                    | N.A                     | N.A  | N.A                          | N.A                        | N.A  | N.A  |
|   | <b>Total</b>                  | <b>113643057</b>       | <b>112443057</b>        | <b>98.944</b>  | <b>112443057</b>             | <b>0</b>                   | <b>100.000</b>   | <b>0.000</b>   |
| Public-Institutions   | E-Voting                      | 107045525              | 0                       | 0.000  | 0                            | 0                          | 0.000  | 0.000  |
|   | Poll                          | 107045525              | 0                       | 0.000  | 0                            | 0                          | 0.000  | 0.000  |
|   | Postal Ballot (if applicable) | N.A                    | N.A                     | N.A  | N.A                          | N.A                        | N.A  | N.A  |
|   | <b>Total</b>                  | <b>107045525</b>       | <b>0</b>                | <b>0.000</b>   | <b>0</b>                     | <b>0</b>                   | <b>0.000</b>   | <b>0.000</b>   |
| Public- Non Institutions  | E-Voting                      | 231669082              | 72072855                | 31.110   | 72072748                     | 107                        | 100.000  | 0.000  |
|   | Poll                          | 231669082              | 22843555                | 9.860  | 22843553                     | 2                          | 100.000  | 0.000  |
|   | Postal Ballot (if applicable) | N.A                    | N.A                     | N.A  | N.A                          | N.A                        | N.A  | N.A  |
|   | <b>Total</b>                  | <b>231669082</b>       | <b>94916410</b>         | <b>40.971</b>  | <b>94916301</b>              | <b>109</b>                 | <b>100.000</b>   | <b>0.000</b>   |
| <b>Total</b>  |                               | <b>452357664</b>       | <b>207359467</b>        | <b>45.840</b>  | <b>207359358</b>             | <b>109</b>                 | <b>100.000</b>   | <b>0.000</b>   |

*[Signature]*  
20/6/19

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
PRINCIPAL BENCH, AT NEW DELHI**

**COMPANY APPLICATION NO. (CAA) 65 (PB) OF 2019**

IN THE MATTER OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT  
BETWEEN  
INDIA LAND AND PROPERTIES LIMITED  
(DEMERGED COMPANY/TRANSFEROR COMPANY)  
AND  
INDIABULLS INFRASTRUCTURE LIMITED  
(RESULTING COMPANY)  
AND  
INDIABULLS REAL ESTATE LIMITED  
(APPLICANT/TRANSFeree COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**REPORT OF SCRUTINIZER**

**To**  
**The Chairperson**  
**Tribunal Convened Meeting of the Secured Creditors of**  
**Indiabulls Real Estate Limited**

**Sub: Scrutinizer's Report on voting through poll at the Tribunal Convened Meeting ("the Meeting") of the Secured Creditors of Indiabulls Real Estate Limited held on June 20, 2019 at 2:00 p.m. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038**

Dear Sir,

I, CS Rajesh Gupta, Company Secretary (M. No: FCS 4642), was appointed as "Scrutiniser" by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT"), vide its order dated April 26, 2019, in the matter of aforementioned Company Application NO 65(PB) of 2019, for the purpose of conducting the voting process and scrutinizing the results of the voting done through polling at the meeting of the Secured Creditors of Indiabulls Real Estate Limited ("the Company"), held on Thursday, June 20, 2019 at 2:00 p.m. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038, seeking approval of the Secured Creditors of the Company to the Scheme of Arrangement between Indiabulls Real Estate Limited ("Applicant / Transferee Company"), India Land and Properties Limited ("Demerged Company / Transferor Company") and Indiabulls Infrastructure Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme").

I hereby submit my report as under:

1. The Secured Creditors as on the 'cut-off date' i.e. December 31, 2018 were entitled to vote on the proposed resolution as set out in the notice dated May 13, 2019 of the Meeting. Their voting rights were in proportion to the principal amount due & outstanding as on December 31, 2018.



2. Since at the commencement of the Meeting, the quorum, as directed by Hon'ble NCLT vide its order dated April 26, 2019, was not present, the Meeting was adjourned for 30 minutes. In compliance with the directions of the Hon'ble NCLT, the Secured Creditor present at adjourned meeting, at 2:30 p.m., constituted the valid quorum.
3. After the time fixed for poll by the Chairperson, empty ballot box kept for polling, was locked in my presence.
4. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations/proxies lodged with the Company.
5. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
6. The Secured Creditor, present at the time of the meeting were called upon to vote on the following resolution:

**Resolution: Approval of Scheme**

***“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended, the Observation Letters dated March 15, 2019 issued by BSE Limited and National Stock Exchange of India Limited and provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi and Chennai or other jurisdictional bench ('NCLT'), and subject to such other approvals, permissions, and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) nominated / to be nominated by the Board to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 amongst India Land and Properties Limited (“Demerged Company”/ “Transferor Company”), Indiabulls Infrastructure Limited (“Resulting Company”) and Indiabulls Real Estate Limited (“Applicant/Transferee Company”) and their respective shareholders and creditors (**'the Scheme'**) as placed before this meeting and initialled by the Chairman of the Meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”*



7. I now submit my report as under on the result of the voting through ballot paper at the Meeting.

| Particulars   | No. of Ballot Papers | Value of Votes (Secured Debt) (INR) |
|---|----------------------|-------------------------------------|
| Total secured creditors who voted in person or through authorized representative or through proxy | 1                    | 1,225,000,000                       |
| Invalid Votes   | -                    | -                                   |
| Valid Votes   | 1                    | 1,225,000,000                       |
| Votes Against   | -                    | -                                   |
| Votes Against as % of total valid votes cast  | -                    | -                                   |
| Votes in Favour   | 1                    | 1,225,000,000                       |
| Votes in Favour as % of total valid votes cast  | 01                   | 100%                                |

8. All papers and other relevant records relating to voting have been handed over to the Chairperson of the meeting along with this report.

9. This Report is based on the said voting pattern and the resolution has been passed with requisite majority.

Thanking you

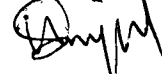


CS Rajesh Gupta  
M. No: 4642

Place: New Delhi

Date: 20/6/19

Witnesses:

1.   
(Nareen Singh)

2. Prince Chetka  
(PRINCE CHADUA)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
PRINCIPAL BENCH, AT NEW DELHI**

**COMPANY APPLICATION NO. (CAA) 65 (PB) OF 2019**

IN THE MATTER OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013  
AND  
IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT  
BETWEEN  
INDIA LAND AND PROPERTIES LIMITED  
(DEMERGED COMPANY/TRANSFEROR COMPANY)  
AND  
INDIABULLS INFRASTRUCTURE LIMITED  
(RESULTING COMPANY)  
AND  
INDIABULLS REAL ESTATE LIMITED  
(APPLICANT/TRANSFeree COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**REPORT OF SCRUTINIZER**

**To**  
**The Chairperson**  
**Tribunal Convened Meeting of the Unsecured Creditors of**  
**Indiabulls Real Estate Limited**

**Sub: Scrutinizer's Report on voting through poll at the Tribunal Convened Meeting ("the Meeting") of the Unsecured Creditors of Indiabulls Real Estate Limited held on June 20, 2019 at 3:30 p.m. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038**

Dear Sir,

I, CS Rajesh Gupta, Company Secretary (M. No: FCS 4642), was appointed as "Scrutiniser" by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT"), vide its order dated April 26, 2019, in the matter of aforementioned Company Application No 65(PB) of 2019, for the purpose of conducting the voting process and scrutinizing the results of the voting done through polling at the meeting of the Unsecured Creditors of Indiabulls Real Estate Limited ("the Company"), held on Thursday, June 20, 2019 at 3:30 p.m. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038, seeking approval of the Unsecured Creditors of the Company to the Scheme of Arrangement between Indiabulls Real Estate Limited ("Applicant / Transferee Company"), India Land and Properties Limited ("Demerged Company / Transferor Company") and Indiabulls Infrastructure Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme").

I hereby submit my report as under:

1. The Unsecured Creditors as on the 'cut-off date' i.e. December 31, 2018 were entitled to vote on the proposed resolution as set out in the notice dated May 13, 2019 of the Meeting. Their voting rights were in proportion to the principal amount due & outstanding as on December 31, 2018.



2. Since at the commencement of the Meeting, the quorum, as directed by Hon'ble NCLT vide its order dated April 26, 2019, was not present, the Meeting was adjourned for 30 minutes. In compliance with the directions of the Hon'ble NCLT, the Unsecured Creditors present at adjourned meeting, at 4:00 p.m., constituted the valid quorum.
3. After the time fixed for poll by the Chairperson, empty ballot boxes kept for polling, was locked in my presence.
4. The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations/proxies lodged with the Company.
5. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
6. The Unsecured Creditors, present at the time of the meeting were called upon to vote on the following resolution:

**Resolution: Approval of Scheme**

***“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended, the Observation Letters dated March 15, 2019 issued by BSE Limited and National Stock Exchange of India Limited and provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi and Chennai or other jurisdictional bench ('NCLT'), and subject to such other approvals, permissions, and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) nominated / to be nominated by the Board to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 amongst India Land and Properties Limited ("Demerged Company"/ "Transferor Company"), Indiabulls Infrastructure Limited ("Resulting Company") and Indiabulls Real Estate Limited ("Applicant/Transferee Company") and their respective shareholders and creditors ('the Scheme') as placed before this meeting and initialled by the Chairman of the Meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”*



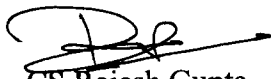
7. I now submit my report as under on the result of the voting through ballot paper at the Meeting.

| Particulars  | No. of Ballot Papers | Value of Votes (Unsecured Debt) (INR) |
|--|----------------------|---------------------------------------|
| <b>Total unsecured creditors who voted in person or through authorized representative or through proxy</b> | 11                   | 1146407636                            |
| Invalid Votes  | -                    | -                                     |
| <b>Valid Votes</b>   | 11                   | 1146407636                            |
| <b>Votes Against</b>   | -                    | -                                     |
| Votes Against as % of total valid votes cast   | -                    | -                                     |
| <b>Votes in Favour</b>   | 11                   | 1146407636                            |
| <b>Votes in Favour as % of total valid votes cast</b>  | <b>11</b>            | <b>100%</b>                           |

8. All papers and other relevant records relating to voting have been handed over to the Chairperson of the meeting along with this report.

9. This Report is based on the said voting pattern and the resolution has been passed with requisite majority.

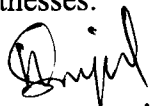

Thanking you

  
CS Rajesh Gupta  
M. No: 4642

Place: New Delhi

Date: 20/6/19

Witnesses:

-   
(NAREEN SINGH)
-   
(PRINCE CHAKLA)