

MINUTES OF PROCEEDINGS OF THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS INFRASTRUCTURE AND POWER LIMITED HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2014 AT 2:30 P.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI - 110037

DIRECTORS PRESENT:

- 1 Mr. Rajiv Rattan, Chairman and Whole-time Director
2. Mr. Joginder Singh Kataria, Independent Director and Chairman of the Audit Committee

MEMBERS:

- 106 Members, present in person.
13 Members, present through their respective proxies.
34 Members voted through e-voting process.

IN ATTENDANCE:

Mr. R K Agarwal – Company Secretary

Mr. R.K. Agarwal welcomed all the shareholders to the Fourth Annual General Meeting on behalf of the Company and its management.

CHAIRMAN OF THE MEETING

Name of Mr. Rajiv Rattan, Chairman and Whole-time Director of the Company, was proposed by Ms. Uma Gupta (DP ID: IN300020 Client ID: 30063699) and seconded by Mr. Dharam Pal Singh (DP ID: IN300118 Client ID: 10036553), to chair the meeting. The proposal was unanimously approved by show of hands, by the members present whereupon Mr. Rajiv Rattan assumed the chair.

QUORUM

The requisite quorum being present, the Chairman called the meeting to order.

The Chairman informed the shareholders that Register of Directors' shareholding was available to the shareholders for inspection.

NOTICE CONVENING THE MEETING AND AUDITOR'S REPORT

The Chairman requested that since the Notice dated September 5, 2014, convening the Annual General Meeting along with the Annual Report for the Financial Year 2013-14 had already been circulated to the shareholders the same be taken as read, which was agreed to by the members present.



The Chairman further informed that since the Auditor's Report on the Financial Statements of the Company for the Financial Year ended March 31, 2014 did not contain any qualifications or observations, the same was not required to be read out at the meeting. Accordingly, the Auditor's Report was not read.

The Chairman further informed the shareholders present that in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder, the Company had extended the e-voting, to all its Members, in respect of the businesses to be transacted at its 4th Annual General Meeting. The procedure to exercise e-voting, had been stated in detail on page no. 4 of the notice dated September 5, 2014. The e-voting had commenced at 10:00 A.M. on September 22, 2014 and ended at 5:00 P.M. on September 24, 2014 and that Mr. Sanjay Khandelwal of M/s S. Khandelwal & Co., Practicing Company Secretary, who was appointed as Scrutinizer, for scrutinizing the e-voting process, had submitted his report on the electronic voting to him, upon conclusion of the e-voting process.

The Chairman further informed the shareholders present that the Company has arranged for poll on all the resolutions listed at item No(s) 1 to 9 of the Notice dated September 5, 2014, to be exercised by all the members present at the meeting either in person or through their proxies (Members), and who did not participate in the e-voting process. He then briefly apprised the Members of the gist of resolutions captured in all notice convening the meeting, for their reference and invited the Members personally present at the meeting, to raise their queries, if any, on any of these agenda items, before the same could be put to vote by Poll.

On being satisfied that the resolutions as set out at item No(s) 1 to 9 of the Notice dated September 5, 2014 had been understood by all and they had no further information to seek or queries to raise, in respect of the same the Chairman ordered the Poll on the same, by way of casting of ballot papers, already circulated among them at the time of their registration for attendance for the meeting.. Mr. Sanjay Khandelwal of M/s S. Khandelwal & Co., Practicing Company Secretary and Mrs. Santosh Bhutani, shareholder of Indiabulls Infrastructure and Power Limited having DP ID / Client ID No. 1201910102044109 were appointed as the Scrutinizers to scrutinize the poll process for all the resolutions as set out at item No(s) 1 to 9 of the Notice dated September 5, 2014.

The Chairman announced that the combined result of e-voting and the ballot would be declared latest by 6:00 P.M. on October 1, 2014 and simultaneously displayed at the Registered office of the Company as well as on its website, besides being intimated to the NSE and BSE.

At the assurance of the Scrutinizers, that all the Members had been provided with the ballot papers, the Chairman announced the opening of the poll and closed it after 15 minutes on being assured by the scrutinizers that all the Members had cast their ballots.

The Meeting thereupon concluded with a unanimous vote of thanks to the Chair.

The poll results were notified to the Exchanges in the format prescribed under Clause 35A of the Listing Agreement and the details of the said results were also displayed on the Company's website and its registered office on October 1, 2014.



The resolutions as set out at item No(s) 1 to 9 of the Notice dated September 5, 2014, passed by the shareholders with requisite majority, are as under-

Item No. 1 – Ordinary Resolution:- Adoption of the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and auditors thereon.

“RESOLVED THAT the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

Item No. 2 – Ordinary Resolution:- Re-appointment of Mr. Saurabh Kumar Mittal (DIN: 01175382), as a Director, liable to retire by rotation.

“RESOLVED THAT Mr. Saurabh Kumar Mittal (DIN: 01175382), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3 – Ordinary Resolution:- Appointment of Messers Sharma Goel & Co. LLP, Chartered Accountants, having Registration No. 000643N, as the auditors of the Company, for a period of 5 consecutive years.

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the audit committee of the Board of Directors, Messers Sharma Goel & Co. LLP, Chartered Accountants (Regn. No. 000643N), be and are hereby appointed as the Statutory Auditors of the Company, for the financial year 2014-15 to financial year 2018-19, so as to hold office as such from the conclusion of this Annual General Meeting to the conclusion of Ninth Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.”

Item No. 4(a) – Ordinary Resolution:-Appointment of Mr. Yashish Dahiya (DIN: 00706336) as Independent Director, of the Company for a period of 5 consecutive years effective from September 30, 2014.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 and Schedule IV to the Companies Act, 2013 (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. Yashish Dahiya (DIN:00706336), in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, for a period of 5 (five) consecutive years effective from 30th September, 2014, so as to hold office upto 31st August, 2019, as an Independent Director, AND THAT he shall not be liable to retire by rotation.”



Item No. 4(b) – Ordinary Resolution:- Appointment of Mr. Debashis Gupta (DIN: 02774388) as Independent Director, of the Company for a period of 5 consecutive years effective from September 30, 2014.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 and Schedule IV to the Companies Act, 2013 (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. Debashis Gupta (DIN:02774388), in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, for a period of 5 (five) consecutive years effective from 30th September, 2014, so as to hold office upto 31st August, 2019, as an Independent Director, AND THAT he shall not be liable to retire by rotation.”

Item No. 4(c) – Ordinary Resolution:- Appointment of Mr. Narayanasany Jeevagan (DIN: 02393291) as Independent Director, of the Company for a period of 5 consecutive years effective from September 30, 2014.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 and Schedule IV to the Companies Act, 2013 (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. Narayanasany Jeevagan (DIN: 02393291), in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, for a period of 5 (five) consecutive years effective from 30th September, 2014, so as to hold office upto 31st August, 2019, as an Independent Director, AND THAT he shall not be liable to retire by rotation.”

Item No. 4(d) – Ordinary Resolution:-Appointment of Mr. Sanjiv Chhikara (DIN: 06966429) as Independent Director, of the Company for a period of 5 consecutive years effective from September 30, 2014.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 and Schedule IV to the Companies Act, 2013 (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. Sanjiv Chhikara (DIN: 06966429), in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of Independent Director of the Company, for a period of 5 (five) consecutive years effective from 30th September, 2014, so as to hold office upto 31st August, 2019, as an Independent Director, AND THAT he shall not be liable to retire by rotation.”

Item No. 5 – Ordinary Resolution:-Appointment of Mrs. Anjali Nashier (DIN: 01942221) as a Director, of the Company liable to retire by rotation.



"RESOLVED THAT Mrs. Anjali Nashier (DIN: 01942221) be and is hereby appointed as a director on the Board of Directors of the Company, liable to retire by rotation".

Item No. 6 – Special Resolution:-Private Placement of Non-Convertible Debentures.

"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 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 referred to as the "Board" which term shall include any committee thereof) for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures, including Bonds, on private placement basis, in one or more tranches, from time to time, during a period of one year from the date of passing of this Resolution within the overall borrowing limits of the Company, as approved by the Members, from time to time.

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 acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

Item No. 7 – Special Resolution:-Borrowing in excess of Company's paid up capital and its free reserves.

"RESOLVED THAT in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extraordinary General Meeting of the Company held on November 24, 2011 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time ("the Act"), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 10,000 crore.

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 acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."



Item No. 8 – Special Resolution:-Creation of mortgage / charge on Company's assets / properties

“**RESOLVED THAT** in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956 at the Extraordinary General Meeting of the Company held on November 24, 2011 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time (“the Act”), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof) to the creation of mortgage, hypothecation, pledge or any other form of charges on such of the assets or property of the Company, both present and future, in such manner as the Board may direct, as also to sell or otherwise dispose of any such assets or property, in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, pledges and/or hypothecations or any other form of charges and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

Item No. 9– Special Resolution:-Alteration in the Articles of Association of the Company.

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (“the Act”) as may be amended from time to time, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company, by deleting the existing ‘Article 1’ and substituting with following new ‘Article 1’:

“Article 1: Subject to the provisions contained in these Articles, the regulations contained in Table F of Schedule I shall apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company, so that the Articles shall to the extent to which they are repugnant to and / or at variance with the provisions of the Companies Act 2013, various Schedules thereto and the Rules made thereunder (“the Act”), be deemed to have been replaced by the relevant provisions/rules in the Act so as to be in consonance and harmony therewith.”



RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution.”

Place:
Date:

Sd/-
CHAIRMAN

