

MINUTES OF PROCEEDINGS OF THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS POWER LIMITED. HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2014 AT 11:30 A.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI - 110037

DIRECTORS PRESENT:

- 1 Mr. Rajiv Rattan, Chairman and Director
2. Mr. Shamsher Singh Ahlawat, Independent Director and Chairman of the Audit Committee

MEMBERS:

- 109 Members, present in person.
4 Members, present through their respective proxies.
91 Members voted through e-voting process.

IN ATTENDANCE:

Mr. Gaurav Toshkhani – Company Secretary

Mr. Gaurav Toshkhani welcomed all the shareholders to the Seventh Annual General Meeting on behalf of the Company and its management.

CHAIRMAN OF THE MEETING

Name of Mr. Rajiv Rattan, Chairman and Director of the Company, was proposed by Ms. Promila Sharma (DP ID: IN300708 Client ID: 10068575) and seconded by Mr. Yogesh Kumar (DP ID: IN300118 Client ID: 11027036), 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 7th Annual General Meeting. The procedure to exercise e-voting, had been stated in detail on page no. 5 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. Susanta Kumar Hota of M/s S.K. Hota & Associates, 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. Susanta Kumar Hota of M/s S.K. Hota & Associates, Practicing Company Secretary and Mr. Mahender Pal Bhutani, shareholder of Indiabulls Infrastructure and Power Limited having DP ID / Client ID No. 1201910102044054 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. Rajiv Rattan (DIN: 00010849), as a Director, liable to retire by rotation.

“RESOLVED THAT Mr. Rajiv Rattan (DIN: 00010849), 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 Deloitte Haskins & Sells, Chartered Accountants, having Registration No. 117365W, 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 Deloitte Haskins & Sells, Chartered Accountants (Regn. No.117365W), 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 twelfth Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.”

Item No. 4 – Ordinary Resolution:- Re-appointment of Mr. Vishna Chandra Vishwakarma (DIN: 06773859) as a Director, liable to retire by rotation and approval to his Whole-time directorship.

“RESOLVED THAT Mr. Vishna Chandra Vishwakarma (DIN: 06773859) be and is hereby appointed as a director on the Board of Directors of the Company liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Schedule V thereto read with General Circular No. 46/2011 dated July 14, 2011 issued by Ministry of Corporate Affairs, consent be and is hereby accorded to his appointment by the Board of Directors of the Company as the Whole-time Director of the Company for a period of three years w.e.f. 14th February, 2014, on the remuneration, terms and conditions, on which he had been appointed as an employee of the Company, which were approved by the Board and are also set out in the explanatory statement.”



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:- Preferential Issue of shares

“RESOLVED THAT subject to the provisions of Sections 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the relevant rules framed thereunder and in accordance with the provisions of the Articles of Association of the Company, the Listing Agreement entered into between the Company and the relevant Stock Exchanges, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended upto date (SEBI ICDR Regulations) and any other guidelines regulations and clarifications issued by the Securities and Exchange Board of India as also by any other statutory/regulatory authorities, and subject to all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, and all other relevant third party consents and approvals as maybe required, for the issuance and allotment of shares on a preferential basis and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors, consent of the Company be and is hereby given to the Board of Directors of the Company to create, offer, issue and allot, on a preferential basis up to 31,00,00,000 (Thirty One Crore) Equity shares of the face value Rs. 10 each in the Company to RR Infralands Private Limited, a Promoter group entity, the proposed allottee of such shares.

RESOLVED FURTHER THAT the Preferential issue and allotment of shares, shall be on the following terms and conditions:

- i) the relevant date for the preferential issue, as per the SEBI ICDR Regulations, as amended up to date, for the determination of floor price for the issue of the above mentioned shares is August 28, 2014 which is the first working day preceding the weekend / holidays commencing 30 days prior to the date of the Annual General Meeting of the Company, at which the resolution as to the preferential issue is proposed for approval of the shareholders and the floor price is ` 10.54 per share, while as the shares are being issued at a price of Rs. 11.61 per share meaning thereby that the money raised from the preferential issue shall aggregate upto Rs. 360 crore;
- ii) The proposed allottee shall pay the consideration for the issuance and allotment of shares prior to such issuance;
- iii) the Equity shares issued and allotted consequent to the Preferential issue shall rank pari passu with the then existing equity shares of the Company from the date of their allotment, in all respects, including dividend, so that such new equity shares when allotted shall be entitled to dividend for the complete financial year, if any, declared for the financial year of the Company in which the shares are allotted;



iv) The Equity shares as aforesaid shall be issued and allotted by the Company to the proposed allottee in dematerialised form, within the time stipulated under the SEBI ICDR Regulations;

v) the Equity shares to be preferentially issued and allotted shall be listed and traded on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

vi) in pursuance of the preferential issuance, as aforesaid, the post preferential holding of the Proposed Allottee / Promoter Group, in the Company, shall remain locked in to the extent, from such date and for such periods as specified under the SEBI ICDR Regulations;

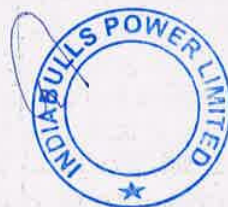
RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) to or to modify the terms of issue of the equity shares subject to the provisions of the Companies Act, 2013 and the Rules framed thereunder, SEBI ICDR Regulations and other applicable statutes if any, without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, to do all such acts, matters, deeds and things and to take all such steps and give all such directions as the Board may consider necessary, expedient or desirable, including without limitation, to prescribe the forms of application and allotment if any, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any question or difficulty that may arise in regard to the issue and allotment of the shares proposed to be preferentially issued and allotted as aforesaid.”

Item No. 7(a) – Ordinary Resolution:- Appointment of Mr. Sharad Behal (DIN: 02774398) 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 if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014, 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. Sharad Behal (DIN:02774398), 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 such director, as an Independent Director AND THAT he shall not be liable to retire by rotation.”

Item No. 7(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 if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014, 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 such director, as an Independent Director AND THAT he shall not be liable to retire by rotation.”

Item No. 7(c) – 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 if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014, 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 such director, as an Independent Director AND THAT he shall not be liable to retire by rotation.”

Item No. 7(d) – 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 if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014, 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 as office upto 31st August 2019, as such director, as an Independent Director AND THAT he shall not be liable to retire by rotation.”

Item No. 7(e) – 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 if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014, 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 such director, as an Independent Director AND THAT he shall not be liable to retire by rotation.”

Item No. 8 – Ordinary Resolution:- Change in the nature of directorship of a director.

“RESOLVED THAT a change in the nature of directorship of Mr. Saurabh Kumar Mittal, Vice Chairman, be affected so that from the date of this annual general meeting he shall be a director on the board of directors of the Company, liable to retire by rotation.”

Item No. 9– Special Resolution:- Consent for Allotment of Securities by way of qualified institutions placement at a discount of upto 5% or such other percentage as permitted by law.

“RESOLVED THAT further to the resolution approved by the shareholders on August 2, 2014, which accorded consent to the Board of Directors of the Company to create, offer, issue and allot securities upto an Indian Rupee equivalent to USD 200 million, in one or more tranches, the Company may further, if the issue of securities is made by way of a qualified institutions placement in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI Regulations”), also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations.”

Place:
Date:

Sd/-
CHAIRMAN

