



INDIABULLS REAL ESTATE LIMITED

CIN: L45101DL2006PLC148314

Registered Office: M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001

Website: <https://www.indiabullsrealestate.com/>, Email: helpdesk@indiabulls.com,

Tel: 0124-6681199, Fax: 0124-6681240

POSTAL BALLOT NOTICE

[PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND MCA CIRCULARS, AS DEFINED BELOW]

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the “**Act**”), read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and other applicable laws and regulations, to transact the Special Business, set out in this Notice, through Postal Ballot by the Members of Indiabulls Real Estate Limited (“**the Company**”).

In terms of the circulars issued by the Ministry of Corporate Affairs, Government of India (the “**MCA**”) vide its General Circular No.14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020 and General Circular No.22/2020 dated 15th June 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by SEBI (the “**MCA Circulars**”), and in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Companies Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Further, in compliance with the said MCA Circulars, hard copy of Postal Ballot Notice, Postal Ballot Forms and pre-paid business envelope, will not be sent to the shareholders for this Postal Ballot. The Company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system.

The Board of Directors of the Company now propose to obtain the consent of the shareholders by way of Postal Ballot for the matters as considered in the Resolutions appended below. Proposed resolutions, along with explanatory statement pertaining to the said resolutions, pursuant to Section 102(1) of the Companies Act, 2013, setting out the information and material facts, is appended herewith for your consideration.

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 108 and 110 of the Act read with the Rules, MCA Circulars, the Company is pleased to provide electronic voting (“**e-voting**”) facility to its members to enable them to cast their votes electronically. The Company has engaged M/s. KFin Technologies Private Limited (“**Kfintech**”), Registrar and Share Transfer Agent of the Company, to provide e-voting facility. The e-voting facility is available from Monday, July 13, 2020 (10:00 A.M. onwards) till Tuesday, August 11, 2020 (up to 5:00 P.M.). For e-voting, please read carefully the “**Procedure/instructions for e-voting**” enumerated in the notes to this Notice.

Members are requested to peruse the proposed Resolutions along with the Explanatory Statement and thereafter record your assent or dissent only by means of remote e-voting facility provided by the Company.

The Company has appointed Ms. Swati Jain (Membership No. 526173), Proprietor of M/s. Swati Jain & Associates, Practicing Chartered Accountant, Gurugram, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The result of the Postal Ballot will be announced latest by 5:00 P.M. on Wednesday, August 12, 2020. In addition to the results being communicated to Stock Exchanges, the results along with Scrutinizer’s report will also be placed on Company’s website i.e. <https://www.indiabullsrealestate.com> and the website of KFinTech i.e. <https://evoting.karvy.com> and if circumstances permit, shall also be displayed at the Company’s Registered office.

SPECIAL BUSINESS:

Item No. 1: Approval for appointment of M/s Agarwal Prakash & Co, Chartered Accountants, as statutory auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, as applicable, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to recommendation made by the Audit Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the appointment of M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N), as statutory auditors of the Company, who are already existing statutory auditors of more than 90% subsidiaries of the Company, to fill the casual vacancy caused due to resignation of M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), for the reason of not being able to render audit services at reduced cost.

RESOLVED FURTHER THAT M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N) shall hold the office of the statutory auditors of the Company until the conclusion of the ensuing Fourteenth Annual General Meeting of the Company, at such remuneration, as may be fixed by the Audit Committee and Board of Directors of the Company, which shall not be more than 50% of the remuneration as paid to M/s. Walker Chandio & Co LLP.”

Item No. 2: Approval for pledge/encumbrance on Company's stake in its subsidiary.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations and applicable provisions of the Companies Act, 2013, the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities and other necessary approvals, consents, as may be required, the Members of the Company hereby approve/ratify the creation of encumbrance by way of pledge or otherwise, on the shares/securities held by the Company in its wholly owned subsidiary Indiabulls Infraestate Limited (“**ILL**”) in favour of any bank/lender/security trustee/investors/bondholders etc., to secure the existing and/or any futuristic borrowings of the Company and/or of ILL, on mutually agreeable terms and conditions as may be agreed by respective Boards of Directors, in their absolute discretion.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include any committee of directors constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, including without limitation, negotiation and execution of any document(s) that may be required to give effect to the above authorisation, as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company.”

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

Sd/-
Ravi Telkar

Company Secretary
Membership No.: ACS 13967

Place: Mumbai
Date: July 7, 2020

CIN: L45101DL2006PLC148314
Registered Office: M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts and reasons for aforesaid special business is annexed hereto.
2. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, if any, read with the Rules made thereunder and in compliance with the provisions of General Circular No.14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020 and General Circular No.22/2020 dated 15th June 2020 issued by the

Ministry of Corporate Affairs, Government of India, read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by SEBI (“MCA Circulars”), the Company is providing facility for voting by electronic means (“remote e-voting”) to all the shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the Company has entered into an arrangement with Kfin Technologies Private Limited (“Kfintech”) for facilitating remote e-voting to enable the shareholders to cast their votes electronically instead of physical mode. In terms of MCA Circulars, voting can be done only by remote e-voting. As the remote e-voting does not require a person to attend to a meeting physically, the members are strongly advised to use the remote e-voting procedure by themselves and not through any other person / proxies.

3. The Notice is being sent by email to all the shareholders, whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on **July 3, 2020 (“cut-off date”)** and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited (“Kfintech”). A copy of this Notice will also be available on the Company’s website www.indiabullsrealestate.com, on the website of Kfintech at <https://evoting.karvy.com> and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed.
4. The Company has appointed Ms. Swati Jain (Membership No. 526173), Proprietor of M/s. Swati Jain & Associates, Practicing Chartered Accountant, Gurugram, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit his report on August 12, 2020 after completion of the scrutiny, and the results of the postal ballot will be posted on the Company’s website www.indiabullsrealestate.com, on the website of Kfintech at <https://evoting.karvy.com> besides communicating to the stock exchanges on which the shares of the Company are listed. In the event that the national lockdown on account of COVID-19 situation is eased off and the Company’s offices are open for business, the Company will also display the results of the postal ballot at its registered office. The resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting, i.e. August 11, 2020, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.
5. The e-voting facility shall remain available from Monday, July 13, 2020 (10:00 A.M. onwards) till Tuesday, August 11, 2020 (up to 5:00 P.M.). The process and manner for remote e-voting is as under:

(a) In case of shareholders receiving e-mail from Kfintech:

- (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 in the email forwarded through the electronic notice:

User ID	For shareholder(s) / beneficial owner(s) holding shares in demat form: <ul style="list-style-type: none"> • For NSDL:- 8 characters DP ID followed by 8 digits Client ID • For CDSL:- 16 digits Beneficiary ID For shareholder(s) holding shares in physical form: Electronic Voting Event Number (EVEN) followed by your Folio Number registered with the Company
Password	Your unique password is sent via email forwarded through the electronic notice.
Captcha	Enter the verification code for security reasons, i.e. please enter the alphabets and numbers in the exact way as they are displayed.

- (iii) After entering these details appropriately, click on “LOGIN”.
- (iv) Shareholders 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 (like *, #, @, etc.). 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 such company opts for e-voting through Kfintech’s e-voting platform. System will prompt you to change your password and update any contact details like mobile, email ID., etc. on first 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. Kindly ensure that you note down your password for future reference. In case you forget it, you will need to go through ‘Forgot Password’ option available on the Kfintech’s e-voting website to reset the same.
- (v) You need to login again with the new credentials.
- (vi) On successful login, system will prompt to select the ‘Event’ for ‘Indiabulls Real Estate Limited’.
- (vii) If you are holding shares in demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other company, then your existing login id and password are to be used. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folio/demat account.

- (viii) 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 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 you do not want to cast a vote, you may select 'ABSTAIN'.
- (ix) After selecting the resolution if you have decided to cast vote on the same, click on "SUBMIT" and 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.
- (x) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xi) Corporate / Institutional members (corporate / FIs / FII's / trust / mutual funds / banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to ca.swatijain07@gmail.com with a copy to evoting@kfintech.com. The file scanned image / pdf file of the board resolution should be in the naming format "Corporate Name_Event No.".

(b) In case of shareholders have not registered their email address: On account of threat posed by COVID-19 and in terms of the MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- (i) In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the e-voting notice may temporarily get their email registered with the Company through KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg> and following the registration process as guided thereafter. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to einward.ris@kfintech.com.
- (ii) It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India, by following due procedure.
- (iii) Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

6. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the shareholders(s) on the cut-off date, i.e. July 3, 2020. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
7. The portal will remain open for voting from Monday, July 13, 2020 (10:00 A.M. IST) to Tuesday, August 11, 2020 (5:00 P.M. IST) both days inclusive. During this period the shareholders of the Company holding shares either in physical form or dematerialised form, as on the cut-off date of July 3, 2020, may cast their vote electronically. The e-voting module will be disabled by Kfintech on August 11, 2020 at 5:00 P.M. Once vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
8. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com>. In case of any queries / concern / grievances, you may contact Ms. C. Shobha Anand, Dy. General Manager, Kfintech, Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India, at email: einward.ris@kfintech.com; 1800-3454-001 (toll free).
9. The Scrutinizer will submit his report to the Company Secretary/ Executive Director after completion of the scrutiny and the results of the Postal Ballot will be posted on the Company's website www.indiabullsrealestate.com and on Kfintech's website <https://evoting.karvy.com> and communicated to the stock exchanges where the Company's shares are listed. The resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-voting, i.e. August 11, 2020, in terms of the Secretarial Standards on General Meeting (SS2) issued by the Institute of Company Secretaries of India.
10. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one Hindi daily newspaper circulating in Delhi (in vernacular language, i.e. Hindi).

11. All documents proposed for approval, if any, in the above Notice and documents specifically stated to be open for inspection in the Explanatory Statement will be posted on the website of the Company www.indiabullsrealestate.com to facilitate online inspection of relevant documents until August 11, 2020.
12. Shareholders may please note that the unpaid/unclaimed Interim dividend for FY 2012-13, 1st Interim Dividend for FY 2013-14 and 2nd Interim Dividend for FY 2013-14, shall be transferred to the 'Investor Education and Protection Fund' immediately after expiry of 7 years, from the date of transfer of such unpaid dividends to respective unpaid dividend accounts or within such extended time, as may be permitted by the Ministry of Corporate Affairs. Further, in terms of the Companies Act, 2013 read with applicable Rules, all equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred by the Company to the 'Investor Education and Protection Fund'. Accordingly, shareholders who have not claimed their dividend, are requested to claim the same by sending requisite documents to the Company or M/s KFin Technologies Private Limited, RTA of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

This Explanatory Statement contains relevant and material information in accordance with applicable provisions of the Act and Rules made thereunder to enable the members holding Equity Shares of the Company to consider and approve the proposed Special Resolution. Copies of documents relevant to this Resolution shall be made available on the website of the Company www.indiabullsrealestate.com to facilitate online inspection of relevant documents until August 12, 2020, being the date of announcement of the results of this Postal Ballot.

Item no. 1:

Approval for appointment of M/s Agarwal Prakash & Co, Chartered Accountants, as statutory auditors of the Company:

In the current economic scenario, and situation arising due to COVID19 pandemic, it has been your Company's endeavor to reduce annual operating costs significantly to ensure sustainability. To lead the efforts on expense control, the senior management of the Company had already taken voluntary salary cuts of over 50%. Further, in line with the disclosures in the earnings update dated May 14, 2020, and Company's steps to reduce annual operating costs from Rs 200 crore to Rs 100 crore, the Board of Directors of Indiabulls Real Estate Limited ("the Company") has appointed M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N), as statutory auditors of the Company, who are already existing statutory auditors of more than 90% subsidiaries of the Company, in place of M/s Walker Chandiook & Co LLP, Chartered Accountants (FRN: 001076N/N500013) on their resignation as statutory auditors for the reason of not being able to render audit services at reduced cost. This change in statutory auditors will reduce total audit fee and related expenses substantially by more than 50%.

The Board and Audit Committee of the Company considered various parameters including performance, capability to serve the diverse businesses of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge and understanding of company's business operations and financial matters, existing association, and found M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N), who are already existing statutory auditors of more than 90% subsidiaries of the Company, to be best suited to handle the audit of the financial statements of the Company. The firm M/s Agarwal Prakash & Co. has decades of rich experience, expert skills in carrying out statutory audit, management and internal audits and other related audit and assurance services of real estate companies and listed companies. The firm has a team of experts who possess requisite academic and professional qualifications, in depth knowledge and has requisite skills, competence and organizational strength in the areas of audit and assurance, internal finance control etc. This firm is also well known for being one of the reputed organisations for direct tax matters.

M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N), had conveyed their consent for appointment as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and applicable rules made thereunder.

Pursuant to Section 139(8) of the Companies Act, 2013, consent of the members of the Company is being sought to approve and confirm the appointment of M/s Agarwal Prakash & Co., to hold the office of the Statutory Auditors of the Company, in casual vacancy until the conclusion of the ensuing Fourteenth Annual General Meeting of the Company, at such remuneration, as may be fixed by the Audit Committee and Board of Directors of the Company and which shall not be more than 50% of the remuneration as paid to M/s. Walker Chandiook & Co LLP.

The Board accordingly recommends, passing of the Ordinary Resolution, as set out at Item No. 1 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. 1 of this Notice.

Item no. 2:

Approval for pledge/encumbrance on Company's stake in its subsidiary:

Indiabulls Infraestate Limited ("ILL"), a wholly owned and a material subsidiary of the Company, is developing project at prime location in Mumbai, and the Company and/or ILL has raised / been raising funds through various sources, like bank borrowings/debentures etc, as deemed necessary from time to time for its business needs and for development of such project. At times, as a covenant of such borrowings of the Company or ILL, the Company, being 100% stakeholder of ILL's share capital, is required to provide security for such borrowings, which may *inter alia* involve creation of pledge/encumbrance on its investment in ILL in favour of lender/bank/security trustee/investors/bondholders etc.

Consent of the members of the Company is therefore being sought, in compliance with the Regulation 24 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act 2013, read with Rules made thereunder, as an enabling authorization, to approve/confirm/ratify the pledge/encumbrance on shares/securities of ILL, held by the Company, in favour of any bank/lender/security trustee/investors/bondholders etc. to secure the existing and/or any futuristic borrowings of the Company and/or ILL, on mutually agreeable terms and conditions as may be agreed by respective Boards of Directors in their absolute discretion, which pledge/encumbrance may be viewed and/or result into divestment, disposal, either in whole or in part of Company's stake in ILL, and/or ceasing the control over ILL, in accordance/pursuance of such agreed terms of the borrowings.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 2 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. 2 of this Notice, except to the extent of their directorship, if any, in ILL.

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

Sd/-

Ravi Telkar

Company Secretary

Membership No.: ACS 13967

Place: Mumbai
Date: July 7, 2020

CIN: L45101DL2006PLC148314
Registered Office: M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001