



March 18, 2020

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 the voting results of Postal Ballot

Dear Sirs,

In furtherance to Company’s Postal Ballot Notice dated February 10, 2020 (‘Notice’), seeking approval from shareholders of the Company on the business listed therein, and in accordance with the Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose hereto the voting results of Postal Ballot (including e-voting) along with Scrutinizer’s Report.

All the resolutions as mentioned in the Notice have been approved by shareholders with requisite majority.

The same is also available on the Company's website at <https://www.indiabullsrealestate.com>.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary

Encl: as above

CC: **Luxembourg Stock Exchange**
Luxembourg

Indiabulls Real Estate Limited

CIN: L45101DL2006PLC148314

Corporate Office: Indiabulls Finance Centre, Tower 1, 14th 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: <https://www.indiabullsrealestate.com>



INDIABULLS REAL ESTATE LIMITED								
Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015								
Format for Voting Results								
Date of the Postal Ballot Notice					10-Feb-20			
Total number of Shareholders on Cut-Off date - February 7, 2020					107248			
No. of shareholders present in the meeting either in person or through proxy:								
Promoters and Promoter Group:					N.A.			
Public:					N.A.			
No. of Shareholders attended the meeting through Video Conferencing								
Promoters and Promoter Group:					N.A.			
Public:					N.A.			
Agenda item no. 1: Enabling Authorization for creation of charges on the assets of the Company.								
Resolution required: (Ordinary/ Special)					Special			
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	106189745	106189745	100.000	106189745	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	106189745	0	0.000	0	0	0.000	0.000
	Total	106189745	106189745	100.000	106189745	0	100.000	0.000
Public- Institutions	E-Voting	97410264	38383752	39.404	9116887	29266865	23.752	76.248
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	97410264	0	0.000	0	0	0.000	0.000
	Total	97410264	38383752	39.404	9116887	29266865	23.752	76.248
Public- Non Institutions	E-Voting	251063867	109088161	43.450	109084831	3330	99.997	0.003
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	251063867	0	0.000	0	0	0.000	0.000
	Total	251063867	109088161	43.450	109084831	3330	99.997	0.003
Total		454663876	253661658	55.791	224391463	29270195	88.461	11.539
Agenda item no. 2: Enabling authorization for giving Loans and/or providing Guarantee or Securities in connection with loans of any of its subsidiary(ies), joint venture(s) or other body corporate(s).								
Resolution required: (Ordinary/ Special)					Special			
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	106189745	106189745	100.000	106189745	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	106189745	0	0.000	0	0	0.000	0.000
	Total	106189745	106189745	100.000	106189745	0	100.000	0.000
Public- Institutions	E-Voting	97410264	38383752	39.404	1590388	36793364	4.143	95.857
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	97410264	0	0.000	0	0	0.000	0.000
	Total	97410264	38383752	39.404	1590388	36793364	4.143	95.857
Public- Non Institutions	E-Voting	251063867	109088161	43.450	109085026	3135	99.997	0.003
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	251063867	0	0.000	0	0	0.000	0.000
	Total	251063867	109088161	43.450	109085026	3135	99.997	0.003
Total		454663876	253661658	55.791	216865159	36796499	85.494	14.506

Agenda item no. 3: Approval of Trust Route and Secondary market acquisition for implementation of ESOP Scheme(s) of the Company.								
Resolution required: (Ordinary/ Special)			Special					
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	106189745	106189745	100.000	106189745	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	106189745	0	0.000	0	0	0.000	0.000
	Total	106189745	106189745	100.000	106189745	0	100.000	0.000
Public- Institutions	E-Voting	97410264	38383752	39.404	38383752	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	97410264	0	0.000	0	0	0.000	0.000
	Total	97410264	38383752	39.404	38383752	0	100.000	0.000
Public- Non Institutions	E-Voting	251063867	109087861	43.450	109084301	3560	99.997	0.003
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	251063867	0	0.000	0	0	0.000	0.000
	Total	251063867	109087861	43.450	109084301	3560	99.997	0.003
Total		454663876	253661358	55.791	253657798	3560	99.999	0.001

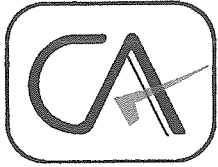
Agenda item no. 4: Approval for giving loan and/or providing guarantee or security by the Company for purchase of its own shares by the Trust/ Trustees for the benefit of Employees under Employee Benefit Scheme(s).								
Resolution required: (Ordinary/ Special)			Special					
Whether promoter/ promoter 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	106189745	106189745	100.000	106189745	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	106189745	0	0.000	0	0	0.000	0.000
	Total	106189745	106189745	100.000	106189745	0	100.000	0.000
Public- Institutions	E-Voting	97410264	38383752	39.404	38383752	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	97410264	0	0.000	0	0	0.000	0.000
	Total	97410264	38383752	39.404	38383752	0	100.000	0.000
Public- Non Institutions	E-Voting	251063867	109087861	43.450	109083311	4550	99.996	0.004
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	251063867	0	0.000	0	0	0.000	0.000
	Total	251063867	109087861	43.450	109083311	4550	99.996	0.004
Total		454663876	253661358	55.791	253656808	4550	99.998	0.002

For Indiabulls Real Estate Limited



Ravi Telkar
Company Secretary

Date: March 18, 2020



Khandelwal Ajay & Co.

Chartered Accountants

Scrutinizer's Report

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
Indiabulls Real Estate Limited
M-62 & 63, First Floor, Connaught Place,
New Delhi - 110001

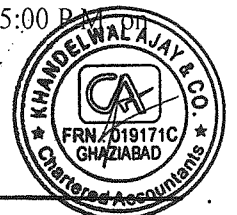
Sub: Consolidated Scrutinizer's Report on Postal Ballot and remote e-voting conducted pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of Companies (Management and Administration) Rules, 2014 ('the Rules') on agenda items stated in Postal Ballot Notice dated February 10, 2020.

Dear Sir,


I, Ajay Khandelwal, Practicing Chartered Accountant, (Membership No. 519516), having our office at C-705, Exotica East Square, Ahinsa Khand-II, Indirapuram, Ghaziabad-201014, was appointed as the scrutinizer by the Board of Directors of **Indiabulls Real Estate Limited** ("the Company") for the purpose of scrutinizing the ballot process and remote e-voting process on the resolutions set out in the Postal Ballot Notice dated February 10, 2020.


I hereby submit my Report on as under:

1. The dispatch of Postal Ballot Notice dated February 10, 2020 was completed by the Company on February 13, 2020, to all its eligible members through permitted mode, along with a self-addressed postage pre-paid envelope. The Postal Ballot Form was sent through E-mail to those members who have registered their email addresses with their depository participants.
2. The Notices of Postal Ballot were sent to those members of the Company, whose name appeared in the Register of Members of the Company on February 07, 2020 ('cut-off date').
3. Particulars related to the Postal Ballot Papers as well as e-voting communications received from the Members, if any, have been entered in a Register, separately maintained for the purpose.
4. All Postal Ballot Papers as well as e-voting communications received upto the close of working hours i.e. 05:00 P.M. on Tuesday, March 17, 2020 (the last date and time fixed by the Company for receipt of the Postal Ballot Papers & e-voting) were considered for my scrutiny.
5. The e-voting module of KFin Technologies Private Limited was disabled on Tuesday, March 17, 2020 at 05:00 P. M.
6. No envelope containing physical ballot paper was received till the close of working hours i.e. 05:00 P.M. Tuesday, March 17, 2020.



7. The votes cast through remote e-voting were unblocked on Tuesday, March 17, 2020 around 05:02 P.M. in the presence of two witnesses viz. Ms. Nisha Solanki (PAN: HEMPS2737R) R/o WZ-1143, Behind Shiv Mandir, Palam Village, South West Delhi, Delhi – 110045, and Ms. Shailly Srivastava (PAN: EJPPS7608N) R/o H-293, Rama Krishna Vihar, Patparganj, New Delhi – 110092 (who are not in the employment of the Company). They have signed below in confirmation of the votes being unblocked in their presence.


Witness 1: Ms. Nisha Solanki


Witness 2: Ms. Shailly Srivastava

8. After the closure of the e-voting, the report on the said voting was generated in my presence and was diligently scrutinized.

9. The consolidated result of physical ballot papers and remote e-voting in respect of the resolutions contained in the Postal Ballot Notice dated February 10, 2020 is as under:

Item No. 1 As a Special Resolution: Enabling Authorization for creation of charges on the assets of the Company:

(i) Voted in favour of resolution:

Number of members voted through e-voting	Number of members voted through Ballot Paper	Number of votes casted in favour of resolution	Percentage of the total number of valid votes casted
154	0	224391463	88.461%

(ii) Voted against the resolution:

Number of members voted through e-voting	Number of members voted through Ballot Paper	Number of votes casted in against of resolution	Percentage of the total number of valid votes casted
85	0	29270195	11.539%

(iii) Invalid votes*:

Total numbers of members whose votes were declared invalid	Total number of votes casted by them
Nil	N.A.

*includes abstain votes.



Item No. 2 As a Special Resolution: Enabling authorization for giving Loans and/or providing Guarantee or Securities in connection with loans of any of its subsidiary(ies), joint venture(s) or other body corporate(s):

(i) Voted in favour of resolution:

Number of members voted through e-voting	Number of members voted through Ballot Paper	Number of votes casted in favour of resolution	Percentage of the total number of valid votes casted
140	0	216865159	85.494%

(ii) Voted against the resolution:

Number of members voted through e-voting	Number of members voted through Ballot Paper	Number of votes casted in against of resolution	Percentage of the total number of valid votes casted
99	0	36796499	14.506%

(iii) Invalid votes*:

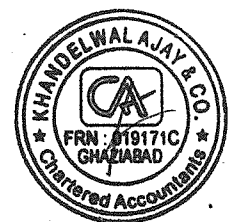
Total numbers of members whose votes were declared invalid	Total number of votes casted by them
Nil	N.A.

**includes abstain votes.*

Item No. 3 As a Special Resolution: Approval of Trust Route and Secondary market acquisition for implementation of ESOP Scheme(s) of the Company:

(i) Voted in favour of resolution:

Number of members voted through e-voting	Number of members voted through Ballot Paper	Number of votes casted in favour of resolution	Percentage of the total number of valid votes casted
223	0	253657798	99.999%



(ii) Voted against the resolution:

Number of members voted through e-voting	Number of members voted through Ballot Paper	Number of votes casted in against of resolution	Percentage of the total number of valid votes casted
15	0	3560	0.001%

(iii) Invalid votes*:

Total numbers of members whose votes were declared invalid	Total number of votes casted by them
1	300

**includes abstain votes.*

Item No. 4 As a Special Resolution: Approval for giving loan and/or providing guarantee or security by the Company for purchase of its own shares by the Trust/ Trustees for the benefit of Employees under Employee Benefit Scheme(s):

(i) Voted in favour of resolution:

Number of members voted through e-voting	Number of members voted through Ballot Paper	Number of votes casted in favour of resolution	Percentage of the total number of valid votes casted
221	0	253656808	99.998%

(ii) Voted against the resolution:

Number of members voted through e-voting	Number of members voted through Ballot Paper	Number of votes casted in against of resolution	Percentage of the total number of valid votes casted
17	0	4550	0.002%

(iii) Invalid votes*:

Total numbers of members whose votes were declared invalid	Total number of votes casted by them
1	300

**includes abstain votes.*



10. Based on the aforesaid results, all the Special Resolutions pertaining to the item(s) of business listed at Sr. Nos. 1 to 4 (both inclusive) set forth in Postal Ballot Notice dated February 10, 2020 have been passed with the requisite majority as per the provisions of the Companies Act, 2013 and Rules made thereunder.
11. The Register, all other papers and other relevant records relating to remote e-voting and voting by postal ballot shall remain in our safe custody until the Chairman considers, approves and signs the minutes and thereafter the same would be handed over to the Company Secretary of the Company for the safe keeping.
12. The combined report of Postal Ballot and e-voting, in the format prescribed under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure – A**.

Thanking you,

Yours truly,

For **Khandelwal Ajay & Co.,**
Chartered Accountants
FRN: 019171C

Ajay



CA Ajay Khandelwal
Proprietor

M. No. : 519516

UDIN: 20519516AAAAA B7686

Date: March 18, 2020

Place: Ghaziabad

Encl: as above

Countersigned By:

Ravi Telkar

Ravi Telkar
Company Secretary &
Authorised Signatory
(on behalf of Chairman)

Agenda item no. 1: Enabling Authorization for creation of charges on the assets of the Company.								
Resolution required: (Ordinary/ Special)				Special				
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	106189745	106189745	100.000	106189745	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	106189745	0	0.000	0	0	0.000	0.000
	Total	106189745	106189745	100.000	106189745	0	100.000	0.000
Public-Institutions	E-Voting	97410264	38383752	39.404	9116887	29266865	23.752	76.248
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	97410264	0	0.000	0	0	0.000	0.000
	Total	97410264	38383752	39.404	9116887	29266865	23.752	76.248
Public- Non Institutions	E-Voting	251063867	109088161	43.450	109084831	3330	99.997	0.003
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	251063867	0	0.000	0	0	0.000	0.000
	Total	251063867	109088161	43.450	109084831	3330	99.997	0.003
Total	454663876	253661658	55.791	224391463	29270195	88.461	11.539	
Agenda item no. 2: Enabling authorization for giving Loans and/or providing Guarantee or Securities in connection with loans of any of its subsidiary(ies), joint venture(s) or other body corporate(s).								
Resolution required: (Ordinary/ Special)				Special				
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	106189745	106189745	100.000	106189745	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	106189745	0	0.000	0	0	0.000	0.000
	Total	106189745	106189745	100.000	106189745	0	100.000	0.000
Public-Institutions	E-Voting	97410264	38383752	39.404	1590388	36793364	4.143	95.857
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	97410264	0	0.000	0	0	0.000	0.000
	Total	97410264	38383752	39.404	1590388	36793364	4.143	95.857
Public- Non Institutions	E-Voting	251063867	109088161	43.450	109085026	3135	99.997	0.003
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	251063867	0	0.000	0	0	0.000	0.000
	Total	251063867	109088161	43.450	109085026	3135	99.997	0.003
Total	454663876	253661658	55.791	216865159	36796499	85.494	14.506	
Agenda item no. 3: Approval of Trust Route and Secondary market acquisition for implementation of ESOP Scheme(s) of the Company.								
Resolution required: (Ordinary/ Special)				Special				
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	106189745	106189745	100.000	106189745	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	106189745	0	0.000	0	0	0.000	0.000
	Total	106189745	106189745	100.000	106189745	0	100.000	0.000
Public-Institutions	E-Voting	97410264	38383752	39.404	38383752	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	97410264	0	0.000	0	0	0.000	0.000
	Total	97410264	38383752	39.404	38383752	0	100.000	0.000
Public- Non Institutions	E-Voting	251063867	109087861	43.450	109084301	3560	99.997	0.003
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	251063867	0	0.000	0	0	0.000	0.000
	Total	251063867	109087861	43.450	109084301	3560	99.997	0.003
Total	454663876	253661358	55.791	253657798	3560	99.999	0.001	
Agenda item no. 4: Approval for giving loan and/or providing guarantee or security by the Company for purchase of its own shares by the Trust/ Trustees for the benefit of Employees under Employee Benefit Scheme(s).								
Resolution required: (Ordinary/ Special)				Special				
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	106189745	106189745	100.000	106189745	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	106189745	0	0.000	0	0	0.000	0.000
	Total	106189745	106189745	100.000	106189745	0	100.000	0.000
Public-Institutions	E-Voting	97410264	38383752	39.404	38383752	0	100.000	0.000
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	97410264	0	0.000	0	0	0.000	0.000
	Total	97410264	38383752	39.404	38383752	0	100.000	0.000
Public- Non Institutions	E-Voting	251063867	109087861	43.450	109083311	4550	99.996	0.004
	Poll	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot	251063867	0	0.000	0	0	0.000	0.000
	Total	251063867	109087861	43.450	109083311	4550	99.996	0.004
Total	454663876	253661358	55.791	253656808	4550	99.998	0.002	

