Indiabulls

Indiabulls Wholesale Services Limited

October 9, 2015

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBWSL
National Stock Exchange of India Limited,
'Exchange Plaza'
Bandra-Kurla Complex,
Bandra (East)
MUMBAI – 400 051

Sub: Proceedings of the Eighth Annual General Meeting of the Members of Indiabulls Wholesale Services Limited (the "Company") held on September 28, 2015

Dear Sirs,

Pursuant to Clause 31 of Listing Agreement, we forward herewith for your information and record, a copy of the proceedings of the Eighth Annual General Meeting of the Members of the Company held on Monday, September 28, 2015 at New Delhi.

Please take the same on record.

Thanking you,

Yours truly,
For **Indiabulls Wholesale Services Limited**

Indiabulls Wholesale Services Limited

Priya Jain
Company Secretary

Encl: as above

003242

MINUTES OF PROCEEDINGS OF THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS WHOLESALE SERVICES LIMITED HELD AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI – 110037 ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2015, COMMENCED AT 5:00 P.M.

DIRECTORS PRESENT

1. Col. (Retd.) Surinder Singh Kadyan, Whole-time Director
2. Mr. Mehul Johnson, Director
3. Mr. Shamsher Singh Ahlawat, Independent Director
4. Mr. Joginder Singh Kataria, Independent Director and Chairman of Audit Committee
5. Mr. Rajinder Singh Nandal, Independent Director

MEMBERS

41 Members, present in person.
6 Members, present through their respective Proxies.
59 Members voted through e-voting process.

IN ATTENDANCE

Mr. Sudhir Khullar, Group Head - Corporate Affairs and Secretarial
Ms. Priya Jain, Company Secretary

Mr. Sudhir Khullar welcomed all the shareholders to the Eighth Annual General Meeting, on behalf of the Company & its management.

CHAIRMAN OF THE MEETING

Ms. Prem Wati (DP ID: 12020600 Client ID: 00789844) proposed and Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678) seconded the name of Col. Surinder Singh Kadyan to chair the meeting. The proposal was unanimously approved by the members present, whereupon Col. Kadyan assumed the chair.

Col. Kadyan, Chairman of the meeting, welcomed all the shareholders to the Eighth Annual General Meeting.

QUORUM

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

He then introduced the persons sitting on dais, from left Mr. Rajinder Singh Nandal, Independent Director, Mr. Joginder Singh Kataria, Independent Director & Chairman of the Audit Committee, Mr. Shamsher Singh Ahlawat, Independent Director, Mr. Mehul Johnson, Non-executive Director and Mr. Sudhir Khullar, Group Head – Secretarial & Corporate Affairs.

CHAIRMAN'S ADDRESS

The Chairman addressed the members present at the meeting giving inter-alia report/information on business activities of the Company as under:

The Company, directly and through its subsidiaries, is engaged in the businesses of real estate development, providing services of property and facility management, charter business of aircraft,

and renting of plant and machinery. Your directors believe that all of these businesses have huge potential & scope for further business development.

Financial Highlights:

The consolidated revenue of the Company was Rs. 208.35 Crores with a profit after tax of Rs. 17.84 Crores, out of which total standalone revenue of the Company during the year was Rs. 53.12 Crores with a profit after tax of Rs. 13.37 Crores.

Key Standalone Financial Highlights:

- *Total Revenues in FY '15 increased to Rs. 53.12 Crores as against the revenues of Rs. 44.17 Crores in FY '14, which is a robust increase of more than 20% in the year.*
- *Total Profit after Tax (PAT) in FY '15 increased to Rs. 13.37 Crores as against the PAT of Rs. 4.79 Crores in FY '14, which is a magnificent increase of approx 180% in the year.*
- *Earnings per share (EPS) in FY '15 increased to Rs. 2.59 as against the EPS of Rs. 90 paisa in FY '14 which is also a magnificent increase of more than 180% in the year.*

AUDITORS' REPORT

At the request of the Chairman, Mr. Sudhir Khullar read out the Auditors' Reports on both the consolidated and standalone financial statements of the Company for the financial year ended March 31, 2015.

The members thereupon proceeded to transact the business set out in the notice convening the meeting.

NOTICE

With the permission of the members present, the Notice dated August 28, 2015 of the Eighth Annual General Meeting was taken as read.

The Chairman informed the members present that in compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder, the Company had offered the facility of remote e-voting, to all its Members, in respect of the business to be transacted at this Eighth Annual General Meeting. The procedure to exercise e-voting, has been stated in detail on page nos. 2 to 4 of the Notice dated August 28, 2015. This online e-voting facility was available from 10.00 A.M. on September 24, 2015 to 5.00 P.M. on September 27, 2015. Mr. Sanjay Khandelwal of M/s. S Khandelwal & Co, Practicing Company Secretaries, was appointed as Scrutinizer, to conduct the entire e-voting process, and to submit his report post conclusion of this meeting.

The Chairman further informed the Members present that the Company has arranged for poll on all the resolutions listed at Item nos. 1 to 5 of the Notice dated August 28, 2015, to be exercised by such Members, present at the meeting, who did not participate in the remote e-voting process. He further clarified that Members, who have already cast their votes through remote e-voting during September 24, 2015 to September 27, 2015, and are present in this meeting, either personally or through proxies, should not participate in the poll, and in case any of such Members, again cast their vote, in this meeting, the voting done through remote e-voting shall prevail and their ballots will be treated as invalid.

He then briefly apprised the Members present on the gist of resolutions proposed at agenda item nos. 1 to 5. Members were requested to raise their queries, if any, on any of these agenda items, before these were put to vote. On being satisfied that the Members present at the meeting have clearly understood all the resolutions as set out at item nos. 1 to 5 of the Notice dated August 28,

2015 and they have no further information to seek on any of these agenda items, the Chairman ordered the poll on all these resolutions, by way of voting through ballot papers, distributed to all Members present at the meeting. Mr. Sanjay Khandelwal of M/s S. Khandelwal & Co., Practicing Company Secretaries and Mr. Sanjiv Jain, having DP ID/Client ID no. IN300781/10024324 and Mr. Praveen Kumar, having DP ID/Client ID no. IN300118/10449827, shareholders of the Company, were appointed as Scrutinizers to scrutinize the poll process with respect to all the resolutions as set out at item nos. 1 to 5 of the Notice dated August 28, 2015.

The Chairman announced that the combined result of e-voting and polling through ballots will be declared on or before September 29, 2015 by 5:00 pm, and will simultaneously be intimated to Stock Exchanges and will also be displayed at the registered office of the Company and websites of the Company and Karvy Computershare Private Limited (Karvy).

On being informed by the Scrutinizers, that all members/proxies, present at the meeting, were provided with the ballot papers, the Chairman announced the opening of the poll and closed it after 15 minutes on receipt of confirmation by the scrutinizers that all the members/proxies present at the meeting have exercised their votes.

The meeting concluded at 5:25 P.M. with unanimous vote of thanks to the Chair.

The combined result of e-voting and poll was notified to the Exchanges in the format prescribed under Clause 35A of the Listing Agreement on the same day of Eighth Annual General Meeting i.e. September 28, 2015. Simultaneously, details of the said result were also displayed at Company's Registered office and were uploaded on websites of the Company and Karvy.

The resolutions as set out at item nos. 1 to 5 of the Notice dated August 28, 2015, passed by the members with requisite majority, are as under –

Item No. 1 - Ordinary Resolution:- Adoption of the audited standalone and consolidated Financial Statements of the Company as at March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.

"**RESOLVED THAT** the audited standalone and consolidated Financial Statements of the Company as at March 31, 2015 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. Mehul Johnson (DIN: 00016075), who retires by rotation and, being eligible, offered himself for re-appointment.

"**RESOLVED THAT** Mr. Mehul Johnson (DIN: 00016075), 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:- Ratification to the appointment of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number: 005975N), as Statutory Auditors of the Company and fixing their remuneration.

"**RESOLVED THAT** the appointment of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number: 005975N), be and are hereby ratified as the statutory auditors of the Company to hold office from the conclusion of this AGM till 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- Ordinary Resolution:- Approval for appointment of Ms. Pia Johnson (DIN: 00722403) as director, liable to retire by rotation.

"**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Ms. Pia Johnson (DIN: 00722403), be and is hereby appointed as a director, liable to retire by rotation."

Item No. 5- Special Resolution:- Approval for issue of Non-Convertible Debentures/ Bonds on Private Placement basis.

"**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, and/or hybrid instruments, 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."

OUTCOME / RESULT OF THE VOTING

The consolidated result of e-voting and polling at the aforesaid Eighth Annual General Meeting is given below:

Promoter/Public	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
Resolution 1 - Adoption of the audited standalone and consolidated Financial Statements of the Company as at March 31, 2015 and the Reports of the Board of Directors and Auditors thereon. Resolution Required: Ordinary							
Promoter and Promoter Group	1,54,46,175	1,54,46,175	100.00	1,54,46,175	0	100.00	0.00
Public – Institutional holders	1,54,848	30,329	19.59	30,329	0	100.00	0.00
Public-Others	3,51,17,470	9,18,126	2.61	9,18,111	15	100.00	0.00
Total	5,07,18,493	1,63,94,630	32.32	1,63,94,615	15	100.00	0.00
Resolution 2 - Re-appointment of Mr. Mehul Johnson (DIN: 00016075), who is liable to retire by rotation and, being eligible, offers himself for re-appointment. Resolution Required: Ordinary							
Promoter and Promoter Group	1,54,46,175	1,54,46,175	100.00	1,54,46,175	0	100.00	0.00
Public – Institutional holders	1,54,848	30,329	19.59	30,329	0	100.00	0.00
Public-Others	3,51,17,470	9,18,126	2.61	9,18,122	4	100.00	0.00
Total	5,07,18,493	1,63,94,630	32.32	1,63,94,626	4	100.00	0.00
Resolution 3 -Ratification of the appointment of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number: 005975N), as Statutory Auditors of the Company and fixing their remuneration. Resolution Required: Ordinary							
Promoter and Promoter Group	1,54,46,175	1,54,46,175	100.00	1,54,46,175	0	100.00	0.00
Public – Institutional holders	1,54,848	30,329	19.59	30,329	0	100.00	0.00
Public-Others	3,51,17,470	9,18,126	2.61	9,18,111	15	100.00	0.00
Total	5,07,18,493	1,63,94,630	32.32	1,63,94,615	15	100.00	0.00
Resolution 4 - Appointment of Ms. Pia Johnson (DIN: 00722403), as director of the Company, liable to retire by rotation. Resolution Required: Ordinary							
Promoter and Promoter Group	1,54,46,175	1,54,46,175	100.00	1,54,46,175	0	100.00	0.00
Public – Institutional holders	1,54,848	30,329	19.59	30,329	0	100.00	0.00
Public-Others	3,51,17,470	9,18,126	2.61	9,18,122	4	100.00	0.00
Total	5,07,18,493	1,63,94,630	32.32	1,63,94,626	4	100.00	0.00
Resolution 5 -Approval for issue of Non-Convertible Debentures/ Bonds on Private Placement basis. Resolution Required: Special							
Promoter and Promoter Group	1,54,46,175	1,54,46,175	100.00	1,54,46,175	0	100.00	0.00
Public – Institutional holders	1,54,848	27,297	17.63	27,297	0	100.00	0.00
Public-Others	3,51,17,470	9,18,126	2.61	9,18,111	15	100.00	0.00
Total	5,07,18,493	1,63,91,598	32.32	1,63,91,583	15	100.00	0.00

Place: Mumbai
Date: September 30, 2015

CHAIRMAN