Indiabulls

Indiabulls Wholesale Services Limited

IBWSL **October 22, 2014**

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

Sub: Proceedings of the Seventh Annual General Meeting of the Members of Indiabulls Wholesale Services Limited (the "Company") held on September 26, 2014

Dear Sirs,

Pursuant to Clause 31 of Listing Agreement, we forward herewith for your information and record, a copy of the proceedings of the Seventh Annual General Meeting of the Members of the Company held on Friday, September 26, 2014 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: a/a

MINUTES OF PROCEEDINGS OF THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIABULLS WHOLESALE SERVICES LIMITED HELD ON FRIDAY, THE 26TH DAY OF SEPTEMBER, 2014 AT 1:00 P.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI-GURGAON ROAD, NEW DELHI – 110 037

DIRECTORS PRESENT:

1. Col. (Retd.) Surinder Singh Kadyan, Whole-time Director
2. Mr. Karan Singh Khera, Independent Director and Chairman of Audit Committee
3. Mr. Shamsher Singh Ahlawat, Independent Director

MEMBERS:

73 Members, present in person.
19 Members, present through their respective Proxies.
60 Members voted through e-voting process.

IN ATTENDANCE:

1. Mr. Sudhir Khullar	Group Head Corporate Affairs and Secretarial
2. Mr. Saurabh Garg	Chief Financial Officer
3. Mr. Amar Mittal	Sharma Goel & Co. LLP (Statutory Auditors)

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

CHAIRMAN OF THE MEETING

Name of Col. (Retd.) Surinder Singh Kadyan, Whole-time Director of the Company, was proposed by Mr. Surinder Singh Rathee (DP ID: IN300206 Client ID: 10026641) and seconded by Mr. Ramesh Chandra Agarwal (DP ID: IN300476 Client ID: 42567678), to chair the meeting. The proposal was unanimously approved by show of hands, by the members present whereupon Mr. Surinder Singh Kadyan assumed the chair.

Col. (Retd.) Surinder Singh Kadyan, Chairman of the meeting, welcomed all the shareholders to the Seventh Annual General Meeting.

QUORUM

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

The Chairman informed the shareholders that Register of Directors' shareholding and certificate from Statutory Auditors as required under the provisions of Securities And Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 (SEBI Guidelines) was available to the shareholders for inspection.

AUDITOR'S REPORT

At the request of the Chairman, Mr. Sudhir Khullar read out the Auditor's Report.

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 of the Annual General Meeting, the Directors' Report and the Annexure thereto were 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 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, has been stated in detail on page no. 4 of the notice dated August 26, 2014. The e-voting commenced at 10.00 A.M. on 17th September, 2014 and ended at 5.00 P.M. on 19th September, 2014. Mr. Sidarth K. Bhatia of M/s Sidarth K. Bhatia & Associates, Chartered Accountants, was appointed as the Scrutinizer, for scrutinizing the e-voting process, who had submitted his report on the electronic voting to me before the commencement of this AGM.

The Chairman further informed the members present that the Company has arranged for poll on all the resolutions listed at item nos. 1 to 10 of the Notice dated August 26, 2014, to be exercised by all members present at the meeting and who did not participate in the e-voting process. He then briefly apprised the members present on the gist of resolutions captured in all these agenda items for their reference and invited the members to raise their queries, if any, on any of these agenda items, before these are put to vote.

On being satisfied that the members present at the meeting have clearly understood all the resolutions as set out at item No(s) 1 to 10 of the Notice dated August 26, 2014 and they have no further information to seek on any of these agenda items, the Chairman ordered the Poll, by way of ballot paper, given at the time of registration, on all these resolutions. Mr. Sidarth K. Bhatia of M/s Sidarth K. Bhatia & Associates, Chartered Accountants, Mr. Subash Chander Wadhwa, shareholder of Indiabulls Wholesale Services Limited ("the Company"), having DP ID/Client ID No. IN300118-10082349 and Mr. Ramesh Chandra Agarwal, shareholder of the Company, having DP ID/Client ID No. IN300476- 42567678, were appointed as Scrutinizers to scrutinize the poll process for all the resolutions as set out at item No(s) 1 to 10 of the Notice dated August 26, 2014.

The Chairman announced that the combined result of e-voting and the ballot will be intimated to the NSE and BSE and will also be available at the registered office of the Company and be placed on the Company's website, on the same day of the Annual General Meeting.

At the assurance of 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 20 minutes on being assured by the scrutinizers that all the members/proxies present have exercised their votes.

The Meeting was then concluded with 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 notified on the Company's website and its registered office on the same day of its Annual General Meeting i.e. 26th September, 2014.

The resolutions as set out at item No(s) 1 to 10 of the Notice dated August 26, 2014, passed by the members 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 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 Col. (Retd.) Surinder Singh Kadyan (DIN: 03495880), designated as Vice-Chairman, who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** Col. (Retd.) Surinder Singh Kadyan (DIN: 03495880), Director, 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 M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number: 005975N), as Statutory Auditors of the Company, for a period of 5 (five) years, in place of retiring auditors M/s Sharma Goel & Co. LLP, Chartered Accountants, who have completed their five year term.

"**RESOLVED THAT** M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number: 005975N), be and are hereby appointed as Statutory Auditors of the Company, for a period of 5 (five) years, in place of retiring auditors M/s Sharma Goel & Co. LLP, Chartered Accountants, who have completed their five year term, to hold office as such, from the conclusion of this Annual General Meeting until the conclusion of the Twelfth Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors."

Item No.4 - Special Resolution: Appointment of Col Surinder Singh Kadyan (DIN: 03495880), as Whole-time Director of the Company, for a further period of five years, with effect from April 25, 2014.

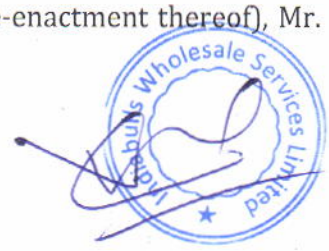
"**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and applicable Rules framed thereunder, read with Schedule V to the Act (including any statutory modification(s) or re-enactment of the Act), consent of the members, be and is hereby accorded to the re-appointment of Col Surinder Singh Kadyan (DIN: 03495880) as Whole-time Director of the Company, for a further period of five years, with effect from April 25, 2014, without any remuneration."

Item No.5 - Ordinary Resolution: Appointment of Mr. Rajinder Singh Nandal (DIN: 03094903), as an Independent Director for a period of 5 years.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Mr. Rajinder Singh Nandal (DIN: 03094903), 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, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting **AND THAT** he shall not be liable to retire by rotation."

Item No.6 - Ordinary Resolution: Appointment of Mr. Joginder Singh Kataria (DIN: 05202673), as an Independent Director for a period of 5 years.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Mr.



Joginder Singh Kataria (DIN: 05202673), 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, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting **AND THAT** he shall not be liable to retire by rotation."

Item No.7 - Ordinary Resolution: Appointment of Mr. Shamsher Singh Ahlawat (DIN: 00017480), as an Independent Director for a period of 5 years.

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Shamsher Singh Ahlawat (DIN: 00017480), Director of the Company, 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, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of this Annual General Meeting **AND THAT** he shall not be liable to retire by rotation."

Item No.8 - Special Resolution: Authorisation under Section 180(1)(c) of the Companies Act, 2013, for Borrowing money upto Rs. 500 crore.

"**RESOLVED THAT** 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, 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. 500 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.9 - Special Resolution: Authorisation under Section 180(1)(a) of the Companies Act, 2013, for creation of mortgages, charges and hypothecations or creation of security on the assets of the Company.

"**RESOLVED THAT** 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, 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 mortgages, charges and hypothecations or creation of security, in any other form or manner, as may be necessary, on such of the assets of the Company, both present and future, in such manner as the Board may direct, 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 monies 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, charges and/or hypothecations or any other security 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.10 - Special Resolution: Approval under Section 14 of the Companies Act, 2013 for alteration of 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 (the 'Act') read with the Rules framed thereunder, 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: 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 however 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 (collectively referred to as "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:

CHAIRMAN