Indiabulls

Indiabulls Wholesale Services Limited

April 30, 2012

IBWSL

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

Dear Sir,

Sub: Outcome of the meeting of the Board of Directors of Indiabulls Wholesale Services Limited ("the Company") held on 30th April, 2012

We wish to inform you that at the meeting of the Board of Directors of the Company ("**Board**") held today i.e. on 30th April, 2012, the Board reviewed the long term business strategy of the Company and in order to augment the networth of the Company and capital required for business growth over next few years, the Board has approved (a) the proposal to issue and allot to promoter entities, namely, Calleis Constructions Private Limited, Calleis Properties Private Limited, Antheia Properties Private Limited and Cleta Constructions Private Limited, on a preferential allotment basis, upto 86,00,000 (Eighty Six Lac) warrants convertible into equivalent number of equity shares of face value of Rs. 2 (Rupees Two only) each of the Company at a conversion price of Rs. 10/- (Rupees Ten only) per equity share, in accordance with the applicable laws and guidelines ("**Warrants**"), and (b) the restructuring of wholesale trading business, being carried out by the Company and its subsidiaries, and advised the Company management to explore various options in this regard.

The above proposal of issuance of Warrants is subject to the satisfaction of various conditions, including obtaining necessary approvals from the shareholders and regulatory authorities, if any, prior to the actual allotment under the preferential issue. The Board of the Company has decided to obtain the approval of the members of the Company for the issue of Warrants, as aforesaid, through a postal ballot pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules 2001, and has appointed Mr. Gaurav Kohli, Practicing Company Secretary, as the scrutinizer for conducting the postal ballot process in a fair and transparent manner. The duly completed Postal Ballot Form should reach the scrutinizer by no later than 2 P.M. on June 1, 2012. The results of the Postal Ballot will be declared at the Registered Office of the Company on June 1, 2012 by 5 P.M.

Please take the aforesaid intimation on record.

Thanking you,

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

Priya Jain
Company Secretary