

# V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

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August 14, 2022

The Corporate Relations Department  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Dear Sirs,

**Ref: Company Code No. 511110**

**Sub: Declaration of voting results as per Regulation 30, Part A of Schedule - III and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 44 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Consolidated Report of the Scrutinizer containing the details of Agenda wise results of the remote e-voting conducted during the period from 9<sup>th</sup> August 2022 to 11<sup>th</sup> August 2022 and e-voting conducted during the AGM pursuant to Section 108 of the Companies Act, 2013 and Rule 20 (4) (xii) of the Companies (Management and Administration), Rules 2014.

As per the Scrutinizer's Report, all the Resolutions for the Agenda items set out in the Notice dated 20<sup>th</sup> May 2022 of the 36th AGM have been duly approved by the Shareholders with requisite majority.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,  
For V.B. DESAI FINANCIAL SERVICES LIMITED



Kamlesh M Gagvani  
Company Secretary

Encl: as above

**REPORT OF SCRUTINIZER**

(Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014)

To  
The Chairman  
V.B. Desai Financial Services Limited

**Sub: 36<sup>th</sup> Annual General Meeting (AGM) of the Equity Shareholders of V.B. Desai Financial Services Limited held on Friday 12<sup>th</sup> August 2022, at 11:30 AM through video Conferencing (VC) / other Audio Visual Means (OAVM).**

Dear Sir,

I, Nuren Lodaya, ACS, Partner of M/ s. Hariharan and Associates, Company Secretaries, have been appointed by the Board of Directors of V.B. Desai Financial Services Limited (" the Company") as a Scrutinizer for the purpose of scrutinizing the remote e-voting process and the e-voting conducted at the 36<sup>th</sup> Annual General Meeting ("AGM") in a fair and transparent manner and for the purpose of ascertaining the requisite majority on the remote e-voting and e-voting on the resolution(s) as set out in the Notice convening the 36th Annual General Meeting of the Company held on Friday, 12th August, 2022, at 11:30 am through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 (as amended) Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Circular No. 14/2020 dated April 8, 2020, the Circular No. 17/2020 dated April 13, 2020, the Circular No. 20/2020 dated May 5, 2020, the Circular No. 22/2020 dated June 15, 2020, the Circular No. 33/2020 dated September 28, 2020, the Circular No. 39/2020 dated December 31, 2020 and the Circular No. 02/2021 dated January 13, 2021 and Circular No.02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs and applicable provisions of the Companies Act, 2013 ("Act") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 issued by Securities and Exchange Board of India ("SEBI") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

1. The compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder relating to voting through electronic means (by remote e-voting) and electronic voting (e-voting) at the AGM by the shareholders on the resolutions proposed in the Notice of the AGM of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process both through e-voting (remote e-voting) and by electronic voting (e-voting) at the AGM are conducted in a fair and transparent manner and render consolidated Scrutinizer's Report of the total votes cast in favour or against if any, to the Chairman on the resolutions.
2. The e-voting facility both for e-voting prior to the AGM (remote e-voting) and voting at the AGM by electronics means (e-voting) was provided by National Securities

Depositories Limited (NSDL), the Authorized Agency, engaged by the Company for providing e-voting facilities.

3. The Notice dated 20<sup>th</sup> May 2022 convening the 36<sup>th</sup> Annual General Meeting (AGM) of the Company along with necessary statement setting out the material facts under Section 102 of the Companies Act, 2013 and the disclosure under Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), in respect of the below mentioned resolution(s) to be passed at the said AGM of the Company, were sent by NSDL through electronic mail to the members who had registered their email ID with the Company / Depositories in accordance with the said MCA Circulars. The Company has also placed the notice of the AGM on its website.
4. The remote e-voting period commenced on Tuesday, the 09<sup>th</sup> August, 2022 at 9:00 am and ended on Thursday, the 11<sup>th</sup> August 2022 at 5:00 pm. During the period, the members of the Company, holding shares in physical and / or in dematerialized form, as on the cut-off date i.e. 05<sup>th</sup> August 2022 were entitled to vote on the resolutions set out in the Notice of the AGM. The e-voting module of National Securities Depositories Limited (NSDL) was disabled on Thursday, 11<sup>th</sup> August 2022 at 5:00 pm.
5. Upon the commencement of the AGM, the e-voting platform was made available to the shareholders, who were present at the AGM through Video Conferencing / Other Audio Visual Means and who had not cast their vote through remote e-voting, to cast their vote through e-voting facility at the said AGM. The e-voting facility provided at the meeting was disabled at the conclusion of the AGM i.e. 12:10 noon.
6. I, as the Scrutinizer, unblocked the votes cast by the Shareholders of the Company through the e-voting process, on 12<sup>th</sup> August 2022 at 12.10 noon in the presence of Mr.P.Obuli Narasimhan (Witness No.1) and Mr.Anil B Kamble (Witness No.2), who are not in employment of the Company in accordance with Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 (as amended).
7. Thereafter, the details containing *inter alia* the list of Equity Shareholders of the Company, who have cast "for" or "against" each of the resolution(s) that were put to vote through remote e-voting process and e-voting at the meeting, were generated from the e-voting portal of the NSDL.
8. I have scrutinized the votes cast by remote e-voting and by e-voting at the AGM and maintained registers in which necessary entries have been made in accordance with the Companies (Management and Administration) Rules, 2014 (as amended).
9. Based on the reports generated from the e-voting portal of NSDL, I hereby submit my Combined Report on the results of the vote cast by the shareholders of the Company through remote e-voting and e-voting at the AGM on the resolution(s) as set out under Item No.1 to Item No.6 in the Notice convening the 36<sup>th</sup> Annual General Meeting as under:

**Resolution No: 1**

**Ordinary Resolution**

Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

**i) Voted in favour of the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	104	2259402	100.00
Voting at AGM	0	0	0.00
<b>Total Voting</b>	<b>104</b>	<b>2259402</b>	<b>100.00</b>

**ii) Voted against the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	0	0	0
Voting at AGM	0	0	0
<b>Total Voting</b>	<b>0</b>	<b>0</b>	<b>0</b>

**iii) Invalid votes:**

<b>Mode of Voting</b>	<b>No. Of Members whose votes were declared Invalid</b>	<b>Number of votes cast</b>
Remote e-voting	0	0
Voting at AGM	0	0
<b>Total Voting</b>	<b>0</b>	<b>0</b>

**Resolution No: 2**

**Ordinary Resolution**

Re-appointment of Mr. Hemendra J. Shroff (DIN 00286509, Director who retire by rotation.

**i) Voted in favour of the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	101	2252996	100.00
Voting at AGM	0	0	0.00
<b>Total Voting</b>	<b>101</b>	<b>2252996</b>	<b>100.00</b>

**ii) Voted against the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	0	0	0
Voting at AGM	0	0	0
<b>Total Voting</b>	<b>0</b>	<b>0</b>	<b>0</b>

**iii) Invalid votes:**

<b>Mode of Voting</b>	<b>No. Of Members whose votes were declared Invalid</b>	<b>Number of votes cast</b>
Remote e-voting	3	6406
Voting at AGM	0	0
<b>Total Voting</b>	<b>3</b>	<b>6406</b>

**Resolution No: 3**  
**Ordinary Resolution**

Re-appointment of Mr. Manoj T. Shroff (DIN 00330560), Director, who retire by rotation.

**i) Voted in favour of the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	103	2258602	100.00
Voting at AGM	0	0	0.00
<b>Total Voting</b>	<b>103</b>	<b>2258602</b>	<b>100.00</b>

**ii) Voted against the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	0	0	0
Voting at AGM	0	0	0
<b>Total Voting</b>	<b>0</b>	<b>0</b>	<b>0</b>

**iii) Invalid votes:**

<b>Mode of Voting</b>	<b>No. Of Members whose votes were declared Invalid</b>	<b>Number of votes cast</b>
Remote e-voting	0	0
Voting at AGM	0	0
<b>Total Voting</b>	<b>0</b>	<b>0</b>

**Resolution No: 4:**  
**Special Resolution**

To appoint Mr. Jitendra Ratilal Shroff (DIN 00286329) as an additional Director

**i) Voted in favour of the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	81	358968	100.00
Voting at AGM	0	0	0.00
<b>Total Voting</b>	<b>81</b>	<b>358968</b>	<b>100.00</b>

**ii) Voted against the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	0	0	0
Voting at AGM	0	0	0
<b>Total Voting</b>	0	0	0

**iii) Invalid votes:**

<b>Mode of Voting</b>	<b>No. Of Members whose votes were declared Invalid</b>	<b>Number of votes cast</b>
Remote e-voting	3	6406
Voting at AGM	0	0
<b>Total Voting</b>	3	6406

**Resolution No: 5:****Ordinary Resolution**

To appoint Mr. Sanjay N. Kapadia (DIN 00166573) as an Independent Director

**i) Voted in favour of the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	104	2259402	100.00
Voting at AGM	0	0	0.00
<b>Total Voting</b>	104	2259402	100.00

**ii) Voted against the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	0	0	0
Voting at AGM	0	0	0
<b>Total Voting</b>	0	0	0

**iii) Invalid votes:**

<b>Mode of Voting</b>	<b>No. Of Members whose votes were declared Invalid</b>	<b>Number of votes cast</b>
Remote e-voting	0	0
Voting at AGM	0	0
<b>Total Voting</b>	0	0

**Resolution No: 6:****Special Resolution**

To Related Party Transactions as per Resolution proposed in the Notice:

**i) Voted in favour of the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	81	358968	100.00
Voting at AGM	0	0	0.00
<b>Total Voting</b>	<b>81</b>	<b>358968</b>	<b>100.00</b>

**ii) Voted against the resolution:**

<b>Mode of Voting</b>	<b>No. Of Members voted through electronic means</b>	<b>Number of votes cast</b>	<b>Percentage of total number of votes cast</b>
Remote e-voting	0	0	0
Voting at AGM	0	0	0
<b>Total Voting</b>	<b>0</b>	<b>0</b>	<b>0</b>

**iii) Invalid votes:**

<b>Mode of Voting</b>	<b>No. Of Members whose votes were declared Invalid</b>	<b>Number of votes cast</b>
Remote e-voting	3	6406
Voting at AGM	0	0
<b>Total Voting</b>	<b>3</b>	<b>6406</b>

All the Resolutions stand passed under e-Voting and Poll with requisite majority.

Thanking you,


Yours faithfully,  
For Hariharan and Associates




**Nuren Lodaya**  
Practicing Company Secretary  
Membership No. A60128;  
CP No. 24248  
UDIN: A060128D000795049

Place: Navi Mumbai  
Date: August 14, 2022

Witness:-

1. Obuli P. Narasimhan,   
S/o. N. Padmasimhan,  
Consultant, 501, Sai Prasad CMC,  
Plot No-2, Sector-20,  
Kharhar, Neri Mumbai-400210.

2. Anil B Kamble   
S/O, BHUPAL KAMBLE  
SERVICE  
A4/9, SIDDHARTH COLONY  
CHEMBUR  
MUMBAI-400071