

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

September 07, 2023

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 4th September 2023 to 6th September 2023 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 13th July 2023 of the 37th 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: 37th Annual General Meeting (AGM) of the Equity Shareholders of V B Desai Financial Services Limited held on Thursday 07th September 2023, at 11:00 AM through video Conferencing (VC) / other Audio Visual Means (OAVM).

Dear Sir,

I, Nuren Lodaya, ACS, of M/S. Hariharan & 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 37th 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 37th Annual General Meeting of the Company held on Thursday, 07th September, 2023, at 11:00 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, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 10/2022 dated December 28, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively "SEBI Circulars").

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 13th July 2023 convening the 37th 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 Monday, the 04th September, 2023 at 9:00 am and ended on Wednesday, the 06th September 2023 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. 31st August 2023 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 Wednesday, 06th September 2023 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. 11:30 a.m.
6. I, as the Scrutinizer, unblocked the votes cast by the Shareholders of the Company through the e-voting process, on 07th September 2023 at 11.35 a.m in the presence of Mr. 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 scrutinize 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 36th 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, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

i) Voted in favour of the resolution:

Mode of Voting	No. Of Members voted through	Number of votes cast	Percentage of total number of votes
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	electronic means		cast
Remote e-voting	110	1963054	100.00
Voting at AGM	0	0	0.00
Total Voting	110	1963054	100.00

ii) Voted against the resolution:

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

iii) Invalid votes:

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

Resolution No: 2

Ordinary Resolution

Re-appointment of Mrs. Rachana S. Vijayakar (DIN 03317373), Director who retire by rotation.

i) Voted in favour of the resolution:

Mode of Voting	No. Of Members voted through electronic means	Number of votes cast	Percentage of total number of votes cast
Remote e-voting	109	1902054	96.89
Voting at AGM	0	0	0.00
Total Voting	78	1902054	96.89

ii) Voted against the resolution:

Mode of Voting	No. Of Members voted through electronic means	Number of votes cast	Percentage of total number of votes cast
Remote e-voting	1	61000	3.11
Voting at AGM	0	0	0
Total Voting	1	61000	3.11

iii) Invalid votes:

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

Resolution No: 3
Ordinary Resolution

Re-appointment of Mr. Jitendra R. Shroff (DIN 00286329), Director, who retire by rotation.

i) Voted in favour of the resolution:

Mode of Voting	No. Of Members voted through electronic means	Number of votes cast	Percentage of total number of votes cast
Remote e-voting	106	1795256	96.71
Voting at AGM	0	0	0.00
Total Voting	78	1795256	96.71

ii) Voted against the resolution:

Mode of Voting	No. Of Members voted through electronic means	Number of votes cast	Percentage of total number of votes cast
Remote e-voting	1	61000	3.29
Voting at AGM	0	0	0
Total Voting	1	61000	3.29

iii) Invalid votes:

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

Resolution No: 4:
Special Resolution

To re-appoint M/s. N.S. Shetty & Co., Chartered Accountants (Firm Registration No. 110101W), as statutory auditors of the Company for Five years.

i) Voted in favour of the resolution:

Mode of Voting	No. Of Members voted through electronic means	Number of votes cast	Percentage of total number of votes cast
Remote e-voting	110	1963054	100.00
Voting at AGM	0	0	0.00
Total Voting	110	1963054	100.00

ii) Voted against the resolution:

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

iii) Invalid votes:

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

Resolution No: 5:

Ordinary Resolution

To re-appoint Mr. Pradip R. Shroff (DIN: 00286291) as Managing Director and Chief Executive Officer of the Company for a further period of five years with effect from 15th July 2023.

i) Voted in favour of the resolution:

Mode of Voting	No. Of Members voted through electronic means	Number of votes cast	Percentage of total number of votes cast
Remote e-voting	108	1897802	96.89
Voting at AGM	0	0	0.00
Total Voting	108	1897802	96.89

ii) Voted against the resolution:

Mode of Voting	No. Of Members voted through electronic means	Number of votes cast	Percentage of total number of votes cast
Remote e-voting	1	61000	3.11
Voting at AGM	0	0	0
Total Voting	1	61000	3.11

iii) Invalid votes:

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

Mode of Voting	No. Of Members voted through electronic means	Number of votes cast	Percentage of total number of votes cast
Remote e-voting	107	1930079	100.00
Voting at AGM	0	0	0.00
Total Voting	107	1930079	100.00

ii) Voted against the resolution:

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

iii) Invalid votes:

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

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

Thanking you,

Yours faithfully,



NUREN LODAYA

Hariharan & Associates

Practicing Company Secretary


Membership No. A60128; CP No. 24248


UDIN: A060128E000965285

Place: Navi Mumbai

Date: September 07, 2023.

Witness:

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

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