

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

September 13, 2024

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 10th September 2024 to 12th September 2024 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.

The Company had appointed Mr. Amosh Archapelli, FCS, of M/s. Hariharan & Associates, Company Secretaries, as the Scrutinizer to conduct the remote e-voting and the e-voting provided at the 38th Annual General Meeting in a fair and transparent manner and to ascertain the requisite majority. Accordingly, the Scrutinizer has submitted his Combined Scrutinizer's Report for the remote e-voting process and the e-voting at the 38th Annual General Meeting held on 13th September, 2024 which has been attached hereto. Based on the report of the Scrutinizer dated 13th September, 2024, it is hereby declared that the Resolution(s) set out under Item No(s).1 to 6 in the Notice dated 25th July 2024, as detailed herein below, have been duly passed by the shareholders with requisite majority.

Resolution No.1

To receive and adopt the Profit and Loss Account for the year ended on 31st March 2024 and the Balance Sheet as on that date and the reports of Auditors and Directors thereof.								
Resolution required: Ordinary / Special			Ordinary Resolution					
Whether promoter / promoter group are interested in the agenda / Resolution			No					
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3) =2/1*100	(4)	(5)	(6) =4/2*100	(7) =5/2*100
Promoter & Promoter Group	E-voting	1913765	1882084	98.34	1882084	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL		1913765	1882084	98.34	1882084	0	100.00

Public Institutions	E-voting	50316	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL		50316	0	0	0	0	0
Public – Non Institutions	E-voting	2563809	399409	15.58	399409	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL		2563809	399409	15.58	399409	0	100.00
TOTAL		4527890	2281493	50.39	2281493	0	100.00	0

Resolution No.2

Reappointment of Mr. Hemendra J Shroff (DIN 00286509) who retires by rotation.								
Resolution required: Ordinary / Special			Ordinary Resolution					
Whether promoter / promoter group are interested in the agenda / Resolution			Yes					
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3) =2/1*100	(4)	(5)	(6) =4/2*100	(7) =5/2*100
Promoter & Promoter Group	E-voting	1913765	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL		1913765	0	0	0	0	0
Public Institutions	E-voting	50316	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL		50316	0	0	0	0	0
Public – Non Institutions	E-voting	2563809	397209	15.49	397209	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL		2563809	397209	15.49	397209	0	100.00
TOTAL		4527890	397209	8.77	397209	0	100.00	0

Resolution No.3

Reappointment of Mr. Manoj T Shroff (DIN 00330560) retire by rotation.								
Resolution required: Ordinary / Special			Ordinary Resolution					
Whether promoter / promoter group are interested in the agenda / Resolution			Yes					
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3) =2/1*100	(4)	(5)	(6) =4/2*100	(7) =5/2*100
	E-voting	1913765	0	0	0	0	0	0
	Poll		0	0	0	0	0	0

Promoter & Promoter Group	Postal Ballot		0	0	0	0	0	0
	TOTAL	1913765	0	0	0	0	0	0
Public Institutions	E-voting	50316	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	50316	0	0	0	0	0	0
Public – Non Institutions	E-voting	2563809	397209	15.49	397209	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	2563809	397209	15.49	397209	0	100.00	0
TOTAL		4527890	397209	8.77	397209	0	100.00	0

Resolution No.4

Re-appointment of Mr. Nilesh R. Doshi (DIN 00249715) Non-Executive Independent Director for second term of five years designated as Chairman of the Company.								
Resolution required: Ordinary / Special			Ordinary Resolution					
Whether promoter / promoter group are interested in the agenda / Resolution			No					
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	%of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3) =2/1*100	(4)	(5)	(6) =4/2*100	(7) =5/2*100
Promoter & Promoter Group	E-voting	1913765	1882084	98.34	1882084	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	1913765	1882084	98.34	1882084	0	100.00	0
Public Institutions	E-voting	50316	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	50316	0	0	0	0	0	0
Public – Non Institutions	E-voting	2563809	399409	15.58	399409	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	2563809	399409	15.58	399409	0	100.00	0
TOTAL		4527890	2281493	50.39	2281493	0	100.00	0

Resolution No. 5

Appointment of Mr. Sagar Yadav (DIN 10719088) as Non-Executive Independent Director for five years.	
Resolution required: Ordinary / Special	Ordinary Resolution
Whether promoter / promoter group are interested in the agenda / Resolution	No

Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	%of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3) =2/1*100	(4)	(5)	(6) =4/2*100	(7) =5/2*100
Promoter & Promoter Group	E-voting	1913765	1882084	98.34	1882084	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	1913765	1882084	98.34	1882084	0	100.00	0
Public Institutions	E-voting	50316	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	50316	0	0	0	0	0	0
Public – Non Institutions	E-voting	2563809	399409	15.58	399409	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	2563809	399409	15.58	399409	0	100.00	0
TOTAL		4527890	2281493	50.39	2281493	0	100.00	0

Resolution No. 6

Approval of Related Party Transactions for the Financial Year 2024-25 as per Resolution.								
Resolution required: Ordinary / Special			Special Resolution					
Whether promoter / promoter group are interested in the agenda / Resolution			Yes					
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3) =2/1*100	(4)	(5)	(6) =4/2*100	(7) =5/2*100
Promoter & Promoter Group	E-voting	1913765	0	0	0	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	1913765	0	0	0	0	100.00	0
Public Institutions	E-voting	50316	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	50316	0	0	0	0	0	0
Public – Non Institutions	E-voting	2563809	397209	15.49	397209	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	2563809	397209	15.49	397209	0	100.00	0
TOTAL		4527890	397209	8.77	397209	0	100.00	0

As per the Scrutinizer's Report, all the Resolutions for the Agenda items set out in the Notice dated 25th July 2024 of the 38th 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

M/S. Hariharan and Associates
Company Secretaries

Shop No-03, Sai Darshan CHSL,
Sector - 23, Nerul East,
Navi Mumbai - 400 706.

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: 38th Annual General Meeting (AGM) of the Equity Shareholders of V.B. Desai Financial Services Limited held on Friday 13th September 2024, at 11:30 AM through video Conferencing (VC) / other Audio Visual Means (OAVM).

Dear Sir,

I, Amosh Archapelli, FCS, of M/ s. N. 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 38th 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 38th Annual General Meeting of the Company held on Friday, 13th September, 2024, 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 circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 (collectively "MCA Circulars") and Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 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 25th July 2024 convening the 38th 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

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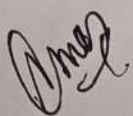
the below mentioned resolution(s) to be passed at the said AGM of the Company, were sent by NSDL through electronic mail to the members who had registered their email ID with the Company / Depositories in accordance with the said MCA Circulars. The Company has also placed the notice of the AGM on its website.

4. The remote e-voting period commenced on Tuesday, the 10th September, 2024 at 9:00 am and ended on Thursday, the 12th September 2024 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. 06th September 2024 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, 12th September 2024 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. 12.05 noon.
6. I, as the Scrutinizer, unblocked the votes cast by the Shareholders of the Company through the e-voting process, on 13th September 2024 at 12.10 noon 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 38th 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, 2024 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 electronic means	Number of votes cast	Percentage of total number of votes cast
Remote e-voting	133	2281493	100.00
Voting at AGM	0	0	0.00
Total Voting	133	2281493	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 Mr. Hemendra J. Shroff (DIN 00286509) 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	113	397209	100.00
Voting at AGM	0	0	0.00
Total Voting	113	397209	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

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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: 3

Ordinary Resolution

Re-appointment of Mr. Manoj T. Shroff (DIN 00330560), 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	113	397209	100.00
Voting at AGM	0	0	0.00
Total Voting	113	397209	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: 4:

Ordinary Resolution

Reappointment of Mr. Nilesh R. Doshi (DIN 00249715) as Non-Executive Independent Director designated as Chairman for further five year period.

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	133	2281493	100.00
Voting at AGM	0	0	0.00
Total Voting	133	2281493	100.00

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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: 5:

Ordinary Resolution

To re-appoint Mr. Sagar Yadav (DIN: 10719088) as Non Executive Independent Director of the Company for a period of 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	133	2281493	100.00
Voting at AGM	0	0	0.00
Total Voting	108	2281493	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

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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	113	397209	100.00
Voting at AGM	0	0	0.00
Total Voting	113	397209	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,

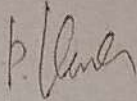
Yours faithfully,

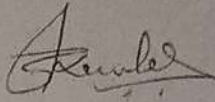


AMOSH ARCHAPELLI
Hariharan & Associates
Practicing Company Secretary
Membership No. F10064; CP No. 12945

Place: Navi Mumbai
Date: September 13, 2024.
UDIN: F010064F001214091

Witness:

1. Obuli P. Narasimhan, 
S/o. N. Padmasundaram,
Consultant, Sol, Sri Prasad Case,
Plot No-2, Sector-20,
Kharjam, New Mumbai 400020.

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