

COPY OF MINUTES OF THE 26th ANNUAL GENERAL MEETING OF THE MEMBERS OF V.B.DESAI FINANCIAL SERVICES LIMITED HELD AT M.C.GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 2ND FLOOR, KAIKHUSHRU DUBASH MARG, MUMBAI – 400 001 ON TUESDAY, THE 18th SEPTEMBER 2012 at 10.30 a.m.

DIRECTOR PRESENT:

MR. PRADIP R. SHROFF - Managing Director
MR. MANOJ T. SHROFF

21 members in person and 9 members through proxy attended the meeting.

CHAIRMAN - Mr. Pradip R. Shroff was elected as Chairman of the meeting.

QUORUM

The Chairman stated that the required quorum for conducting the business is present and welcomed the members to the 26th Annual General Meeting. Further member's attention was drawn to the minutes of General meeting, Register of Director's Shareholding and Proxy register which were tabled at the meeting. The Chairman stated that 9 proxies for 14,42,634 equity shares were received and recorded in the register.

NOTICE AND DIRECTOR'S REPORT

The notice convening the 26th Annual General Meeting and Director's Report were taken as read with the permission of the members present at the meeting.

Thereafter, Mr. K. K. Antoo read the Auditor's report. After the Auditor's Report read, the Chairman gave a brief speech which covered the performance of the Company during the year under review and general business perspective.

After the speech, the Chairman took the items as per the notice for the approval of members.

ITEM NO. 1 - ADOPTION OF PROFIT AND LOSS ACCOUNT AND THE BALANCE SHEET

The Chairman proposed the following resolution:

RESOLVED THAT the audited Balance Sheet and the Profit and Loss Account for the year ended on 31st March, 2012 together with reports of the Auditors and the Directors and as circulated to all the shareholders and now submitted at this meeting be and they are hereby received, approved and adopted.

Mr. Bharat Negandhi seconded the resolution.

Before the resolution was put to vote, the Chairman invited the members to offer their comments on the working of the Company during the period under review.

In response, the following 7 members spoke in relation to Accounts and business of the Company.

1. Mrs. Ashalata Maheshwari
2. Mr. S.C. Varshney
3. Mr. Vinitkumar Parikh
4. Mrs. Smita Bharat Shah
5. Mrs. Beruz Pouredehi
6. Mr. G. G. Palaja
7. Mr. Babulal I. Parikh



The Chairman replied to the questions/ suggestions of the members. The Chairman thanked the members and appreciated all the members for their support. After that, the resolution of adoption of accounts was put to vote by show of hands.

One member holding 1 share opposed to the resolution. The resolution was passed with majority in favour of the resolution.

ITEM NO. 2 - REAPPOINTMENT OF DIRECTOR MR. ASHOK KUMAR SINGH

The Chairman stated that Mr. Khurshid Shaikh retires by rotation from the Board.

Mr. Vinit Kumar Parikh proposed the following resolution:

RESOLVED THAT Mr. Khurshid Shaikh be and is hereby re-appointed as a Director of the Company.

Mr. Mr. G. G. Palaja seconded the resolution.

The Chairman put the resolution to vote by show of hands. One member holding 1 share opposed to the resolution. The resolution was passed with majority in favour of the resolution.

ITEM NO. 3 - APPOINTMENT OF AUDITORS

Mrs. Ashalata Maheshwari proposed the following resolution:

RESOLVED THAT M/s. Apte & Co., Chartered Accountants be and is hereby re-appointed as Auditors of the Company to hold office until conclusion of the next Annual General Meeting at a remuneration of Rs. 30,000/- and that they be paid such other actual out of pocket expenses.

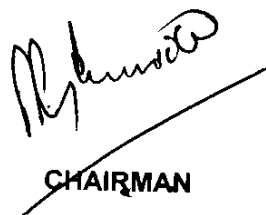
Mr. S. C. Varshney seconded the resolution.

The Chairman put the resolution to vote by show of hands. One member holding 1 share opposed to the resolution. The resolution was passed with majority in favour of the resolution.

VOTE OF THANKS

There being no other business, the meeting concluded with a vote of thanks proposed by Mr. J. P. Maheshwari.




CHAIRMAN