

MINUTES OF THE 27th 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 WEDNESDAY, THE 11th SEPTEMBER 2013 at 11.00 a.m.

DIRECTOR PRESENT:

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

21 members in person and 8 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 27th 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 8 proxies for 13,35,359 equity shares were received and recorded in the register.

NOTICE AND DIRECTOR'S REPORT

The notice convening the 27th 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, 2013 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.

Mrs. Ashalata Maheshwari 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 2 members spoke in relation to Accounts and business of the Company.

1. Mrs. Ashalata Maheshwari
2. Mr. Bharat Negandhi



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.

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. Manoj T. Shroff retires by rotation from the Board.

Mr. Bharat Negandhi proposed the following resolution:

RESOLVED THAT Mr. Manoj T. Shroff be and is hereby re-appointed as a Director of the Company.

Mr. Narandas Trivedi seconded the resolution.

The Chairman put the resolution to vote by show of hands. The resolution was passed with majority in favour of the resolution.

ITEM NO. 3 - APPOINTMENT OF AUDITORS

Mr. Jitendra Prakash Maheshwari proposed the following resolution:

RESOLVED THAT M/s. A.N. Damania & Co., Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company instead of the retiring Auditors, M/s. Apte & Co., to hold the office up to conclusion of the next Annual General Meeting of the Company at such remuneration and reimbursement of out of pocket expenses as the Board of Directors may fix in this behalf

Mr. Babulal I. Parekh seconded the resolution.

The Chairman put the resolution to vote by show of hands. The resolution was passed with majority in favour of the resolution.

ITEM NO. 4 - REAPPOINTMENT OF MANAGING DIRECTOR

Mr. Jitendra Prakash Maheshwari proposed the following resolution:

RESOLVED THAT pursuant to Sections 198, 269, 310, 311 and Schedule XIII and other applicable provisions of the Companies Act, 1956 consent of the Company be and is hereby granted to the re-appointment of Mr. Pradip R. Shroff as Managing Director of the Company for a period of 5 years with effect from 15.07.2013 on the terms and conditions as to remuneration as set out in the explanatory statement, be and is hereby approved, ratified and confirmed with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and or agreement so as not to exceed the limit specified in Schedule XIII to the Companies Act, 1956 or any amendment thereto as may be agreed to between the Board of Directors and Mr. Pradip R. Shroff.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to the Resolution.

Mr. Bharat Negandhi seconded the resolution.

The Chairman put the resolution to vote by show of hands. The resolution was passed with majority in favour of the resolution.



ITEM NO. 5 - DELISTING OF SHARE FROM DELHI STOCK EXCHANGE

Mr. Narandas Trivedi proposed the following resolution:

Resolved That subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, Listing Agreement, SEBI (Delisting of Securities) Guidelines, 2003, and such other applicable laws, rules, regulations and guidelines, and subject to such approvals, permission and sanctions, as may be necessary, the Board of directors of the company be and is hereby authorised to seek voluntarily delisting of its securities from Delhi Stock Exchange Ltd.

Resolved Further that the securities of the company shall continue to be listed on the stock exchange having nationwide trading terminals viz. the Bombay Stock Exchange Ltd., and therefore as per the said guidelines issued by the Securities and Exchange Board of India, no exit opportunity need to be given to the shareholders of the company.

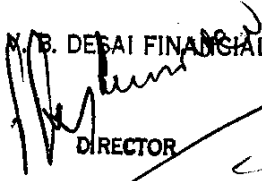
Resolved further that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to execute all such deeds and documents as may be considered necessary and expedient to give effect to the above said resolution.

Mr. Vinod C. Shah seconded the resolution.

The Chairman put the resolution to vote by show of hands. 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 Mrs. Ashalata Maheshwari.


M. B. DESAI FINANCIAL SERVICES LTD.
DIRECTOR