

EXTRACT OF MINUTES OF THE 28th 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 FRIDAY, THE 12th SEPTEMBER 2014 at 11.00 a.m.

DIRECTOR PRESENT:

Mr. SAMIR R. DEDHIA - Chairman
MR. PRADIP R. SHROFF - Managing Director
MRS. RACHANA S. VIJAYAKAR

19 members in person and 15 members through individual proxies totaling to 34 members attended the meeting.

CHAIRMAN - Mr. Samir R. Dedhia being the Chairman of the Board 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 28th 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 1253790 equity shares were received and recorded in the register.

NOTICE AND DIRECTOR'S REPORT

The Chairman gave a short speech which covered the performance of the Company during the year under review and general business perspective.

The notice convening the 28th 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.

The Managing Director informed the members that in pursuance of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, as well as pursuant to clause 35B of the Listing Agreement with the Stock Exchanges, the Company has provided electronic voting facility to the members entitled to cast their vote on the business to be transacted at the Annual General Meeting. The Chairman further informed that the Company had provided electronic voting facility to the members to vote between 4th September to 5th September 2014 to the shareholders on the record date i.e. 12th August 2014. He further informed that the members attending this meeting are eligible to vote and will be given opportunity to vote in proportion to their shareholding through voting by Poll.

The Managing Director further stated that the results of the voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution. The combined Report on e-voting and Poll shall be declared by 15th September 2014 and the said results shall be uploaded on the Company's website at www.vbdesai.com and be also available at the registered office of the company.



Thereafter, Mr. Pradip R. Shroff took the Chair and took the items as per the notice for the approval of members.

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

Mr. Pradip R. Shroff proposed the following resolution:

RESOLVED THAT the audited Balance Sheet and the Profit and Loss Account for the year ended on 31st March, 2014 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. Satish Chandra Varshney 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. Mr. Homayun B. Pouredehi
2. Mr. Satish Chandra Varshney

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 - Ordinary Resolution - REAPPOINTMENT OF DIRECTOR MR. MANOJ T. SHROFF

The Chairman stated that Mr. Manoj T. Shroff retires by rotation from the Board.

Mr. Homayun Pouredehi proposed the following resolution:

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

Mrs. Tara Varshney 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 - Ordinary Resolution - APPOINTMENT OF AUDITORS

Mr. Narendra S. Trivedi 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 to hold the office up to conclusion of the next Annual General Meeting of the Company at a remuneration of Rs. 60,000/- and reimbursement of actual out of pocket expenses.



Mr. Homayun B. Pouredehi 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 - Ordinary Resolution - RETIREMENT OF MR. ASHOK KUMAR SINGH, A DIRECTOR

Mr. Girish S. Damania proposed the following resolution:

“RESOLVED THAT Mr. Ashok Kumar Singh, Director liable to retire by rotation, who does not offer himself for re-appointment be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company be not filled-up”.

Mr. Amol Rane 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 - Ordinary Resolution - APPOINTMENT OF MR. HEMENDRA J. SHROFF AS ADDITIONAL DIRECTOR

Mr. Mukesh. T. Shroff proposed the following resolution:

“RESOLVED THAT Mr. Hemendra J. Shroff (DIN 00286509), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation. “

Mr. Kamlesh J. Shroff 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. 6 - Ordinary Resolution - APPOINTMENT OF MRS. RACHANA S. VIJAYAKAR AS ADDITIONAL DIRECTOR

Mrs. Tara S. Varshney proposed the following resolution:

“RESOLVED THAT Mrs. Rachana S. Vijayakar (DIN 03317373), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation. “

Mr. Satish Chandra Varshney 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. 7 - Ordinary Resolution - APPOINTMENT OF MR. SAMIR R. DEDHIA AS INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

Mr. Hodayun Pouredahi proposed the following resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr.Samir R. Dedhia (DIN 06864567), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director cum Chairman of the Board of Directors of the Company, to hold office for Five consecutive years for a term up to the conclusion of Annual General Meeting of the Company in the calendar year 2019.”

Mr. Satish Chandra Varshney 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. 8 - Ordinary Resolution - APPOINTMENT OF MR. KHURSHID A. SHAIKH AS INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

Mr. Mukesh T. Shroff proposed the following resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Khurshid A. Shaikh (DIN 01450745), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for Five consecutive years for a term up to the conclusion of Annual General Meeting of the Company in the calendar year 2019.”

Mr. Kamlesh J. Shroff 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.

As the business before the 28th Annual General Meeting of the Company having been transacted, the Chairman thanked the Members present for their participation and interest taken by them in the conduct of the proceedings.

The meeting concluded with a vote of thanks to the Chair.

The summary of e-voting / poll results published on 15th September 2014 as per the Scrutinizer's Report received is given below:



Resolution No.	Total no. of votes cast	Favour		Against		Results
		No. of votes	%	No. of votes	%	
1	1913567	1913567	100	0	0	Passed by majority
2	1913567	1913567	100	0	0	Passed by majority
3	1913567	1913567	100	0	0	Passed by majority
4	1913567	1913567	100	0	0	Passed by majority
5	1913567	1913567	100	0	0	Passed by majority
6	1913567	1913567	100	0	0	Passed by majority
7	1913567	1913567	100	0	0	Passed by majority
8	1913567	1913567	100	0	0	Passed by majority

sd/
CHAIRMAN

