

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

September 09, 2025

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 06th September 2025 to 08th September 2025 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. Amosh Archapelli & Associates, Company Secretaries, as the Scrutinizer to conduct the remote e-voting and the e-voting provided at the 39th 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 39th Annual General Meeting held on 09th September, 2025 which has been attached hereto. Based on the report of the Scrutinizer dated 09th September, 2025, it is hereby declared that the Resolution(s) set out under Item No(s).1 to 5 in the Notice dated 21st July 2025, 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 2025 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	1835407	95.91	1835407	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	1913765	1882084	95.91	1835407	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	388837	15.16	388827	10	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	2563809	388837	15.16	388827	10	100.00	0
TOTAL		4527890	2224244	49.12	2224234	10	100.00	0

Resolution No.2

Reappointment of Mrs. Rachana S. Vijayakar (DIN 03317373) who retires by rotation.								
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	1835407	95.91	1835407	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	1913765	1835407	95.91	1835407	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	385831	15.05	324831	61010	84.19	15.81
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	2563809	385831	15.05	324831	61010	84.19	15.81
TOTAL		4527890	2221238	49.06	2160228	61010	97.25	2.75

Resolution No.3

Reappointment of Mr. Jitendra R. Shroff (DIN 00286329) 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	388787	15.16	327777	61010	84.31	15.69
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	2563809	388787	15.16	327777	61010	84.31	15.69
TOTAL		4527890	388787	15.16	327777	61010	84.31	15.69

Resolution No.4

Appointment of Amosh Archapelli & Associates as Secretarial Auditor for 5 year period from Financial Year 2025-26.								
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	1835407	95.91	1835407	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	1913765	1835407	95.31	1835407	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	388837	15.16	388827	10	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	2563809	388837	15.16	388827	10	100.00	0
TOTAL		4527890	2224244	49.12	2224234	10	100.00	0

Resolution No. 5

Approval of Related Party Transactions 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	388777	15.16	388767	10	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	TOTAL	2563809	388777	15.16	388767	10	100.00	0
TOTAL		4527890	388777	15.16	388767	10	100.00	0

As per the Scrutinizer's Report, all the Resolutions for the Agenda items set out in the Notice dated 21st July 2025 of the 39th 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: 39th Annual General Meeting (AGM) of the Equity Shareholders of V.B. Desai Financial Services Limited held on Tuesday 09th September 2025, at 11:30 AM through video Conferencing (VC) / other Audio Visual Means (OAVM).

Dear Sir,

I, Amosh Archapelli, FCS, of M/s. Amosh Archapelli & 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 39th 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 39th Annual General Meeting of the Company held on Tuesday, 09th September, 2025, 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 General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular").

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 21st July 2025 convening the 39th 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 Saturday, the 06th September, 2025 at 9:00 am and ended on Monday, the 08th September 2025 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. 02nd September 2025 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 Monday, 08th September 2025 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 09th September 2025 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.5 in the Notice convening the 39th 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, 2025 together with the Reports of the Board of Directors and the Auditors.



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	134	2224234	100.00
Voting at AGM	0	0	0.00
Total Voting	134	2224234	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	3	10	0
Voting at AGM	0	0	0
Total Voting	3	10	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), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

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	132	2160228	97.25
Voting at AGM	0	0	0.00
Total Voting	132	2160228	97.25

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	4	61010	2.75
Voting at AGM	0	0	0
Total Voting	4	61010	2.75



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. Jitendra R. Shroff (DIN 00286329), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

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	111	327777	84.31
Voting at AGM	0	0	0.00
Total Voting	113	327777	84.31

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	4	61010	15.69
Voting at AGM	0	0	0
Total Voting	0	61010	15.69

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

Appointment of Secretarial Auditor for 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	134	2224234	100.00
Voting at AGM	0	0	0.00
Total Voting	133	2224234	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	3	10	0
Voting at AGM	0	0	0
Total Voting	3	10	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:
Special Resolution

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	112	388777	100.00
Voting at AGM	0	0	0.00
Total Voting	112	388777	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	3	10	0
Voting at AGM	0	0	0
Total Voting	3	10	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

Amosh Archapelli & Associates

Practicing Company Secretary

Membership No. F10064; CP No. 12945

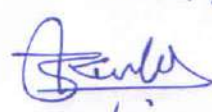
Place: Mumbai

Date: September 09, 2025.

UDIN: F010064G001211209

Peer Review no: 6414/2025

Witness:

1. OBULI P. NARASIMHAN 
S/O N. PADMASUNDARAM
Consultant, 501 SAI PRASAD CHSL,
PLOT NO - 2, SECTOR - 2D
KHARGHAR, NAVI MUMBAI - 410218
2. ANIL KAMBLE 
S/O GOPAL KAMBLE
SERVICE
A4/9, SIDDHARTH COLONY
CHEMBUR, MUMBAI - 400071