

Date: September 30, 2020

To,
The Corporate Relationship Department,
Bombay Stock Exchange,
P. J. Towers, Dalal Street,
Mumbai – 400001, Maharashtra, India.

Scrip code: 535566
Subject: Voting results and scrutinizer's report of 25th annual general meeting held on Tuesday, September 29, 2020
Reference: Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the above captioned subject, this is to inform you that the 25th annual general meeting of the members of the company was held on Tuesday, September 29, 2020 at 4:00 pm through video conferencing / other audio visual means (VC / OAVM).

All the resolution contained in the notice of 25th annual general meeting were transacted and passed by the shareholders electronically.

The remote e-voting period began on Saturday, September 26, 2020 at 9:00 am IST and ended on Monday, September 28, 2020 at 5:00 pm IST. The company had also conducted e-voting on the day of the meeting to enable members who could not cast their vote through remote e-voting to exercise their voting right.

Based on the results of the remote e-voting and e-voting during AGM, submitted by M/s. J. Bhavsar & Associates, scrutinizer, the voting results pursuant to regulation 44 of the SEBI Listing Regulations and as per the format prescribed by SEBI is attached as **Annexure – 1** and the scrutinizer's report is attached as **Annexure – 2** to this letter.

Please also find disclosure under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. brief profile of Mr. Rajesh P. Khandwala, director of the company re-appointed by rotation as **Annexure – 3** and brief profile of Mr. Sharvil B. Suthar, appointed as an independent director as **Annexure – 4**.

Kindly take the same on your record.

Thanking you,
For **KIFS Financial Services Limited**


Durgesh D. Soni
(Company Secretary)



Encl.: As above

**Details of voting results pursuant to the provisions of regulation 44 of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Date of annual general meeting: Tuesday, September 29, 2020

Total no. of shareholders as on record date i.e. Tuesday, September 22, 2020: 565

No. of shareholders present in the meeting either in person or through proxy: NA

Promoters & promoter group: NA

Public: NA

No. of shareholders who attended the meeting through video conferencing: 9

Promoters & promoter group: 1

Public: 8

Agenda-wise disclosure

The result of the remote e-voting together with that of e-voting conducted during the annual general meeting is as under:



Ordinary businesses

Agenda item no. 1

To receive, consider and adopt the audited financial statements of the company for the financial year ended on March 31, 2020 together with reports of the directors and auditors thereon

Resolution required: Ordinary resolution

Whether promoters / 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 of votes polled	% of votes against on votes polled
		(1)	(2)	(3) = [(2) / (1)] * 100	(4)	(5)	(6) = [(4) / (2)] * 100	(7) = [(5) / (2)] * 100
Promoters & promoter group	Remote e-voting	80,50,000	80,50,000	100.00%	80,50,000	-	100.00%	-
	Ballot paper		-	-	-	-	-	-
	Sub total		80,50,000	100.00%	80,50,000	-	100.00%	-
Public - institution	Remote e-voting	-	-	-	-	-	-	-
	Ballot paper		-	-	-	-	-	-
	Sub total		-	-	-	-	-	-
Public - non institution	Remote e-voting	27,68,000	19,36,260	69.95%	19,36,260	-	100.00%	-
	Ballot paper		-	-	-	-	-	-
	Sub total		19,36,260	69.95%	19,36,260	-	100.00%	-
	Grand total	1,08,18,000	99,86,260	92.31%	99,86,260	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - insitutions	0
Public - non insitutions	0

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to item no. 1 as set out in the notice of AGM is passed with requisite majority.



Agenda item no. 2

To declare a final dividend on equity shares of the company for the financial year ended on March 31, 2020

Resolution required: Ordinary resolution

Whether promoters / 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 of votes polled	% of votes against on votes polled
		(1)	(2)	(3) = [(2) / (1)] * 100	(4)	(5)	(6) = [(4) / (2)] * 100	(7) = [(5) / (2)] * 100
Promoters & promoter group	Remote e-voting	80,50,000	80,50,000	100.00%	80,50,000	-	100.00%	-
	Ballot paper		-	-	-	-	-	-
	Sub total		80,50,000	100.00%	80,50,000	-	100.00%	-
Public - institution	Remote e-voting	-	-	-	-	-	-	-
	Ballot paper		-	-	-	-	-	-
	Sub total		-	-	-	-	-	-
Public - non institution	Remote e-voting	27,68,000	19,36,260	69.95%	19,36,260	-	100.00%	-
	Ballot paper		-	-	-	-	-	-
	Sub total		19,36,260	69.95%	19,36,260	-	100.00%	-
	Grand total	1,08,18,000	99,86,260	92.31%	99,86,260	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - insitutions	0
Public - non insitutions	0

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to item no. 2 as set out in the notice of AGM is passed with requisite majority.



Agenda item no. 3

To appoint a director in place of Mr. Rajesh P. Khandwala (DIN: 00477673), who retires by rotation and being eligible, offers himself for re-appointment

Resolution required: Ordinary resolution

Whether promoters / 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 of votes polled	% of votes against on votes polled
		(1)	(2)	(3) = [(2) / (1)] * 100	(4)	(5)	(6) = [(4) / (2)] * 100	(7) = [(5) / (2)] * 100
Promoters & promoter group	Remote e-voting	80,50,000	80,50,000	100.00%	80,50,000	-	100.00%	-
	Ballot paper		-	-	-	-	-	-
	Sub total		80,50,000	100.00%	80,50,000	-	100.00%	-
Public - institution	Remote e-voting	-	-	-	-	-	-	-
	Ballot paper		-	-	-	-	-	-
	Sub total		-	-	-	-	-	-
Public - non institution	Remote e-voting	27,68,000	19,36,260	69.95%	19,36,260	-	100.00%	-
	Ballot paper		-	-	-	-	-	-
	Sub total		19,36,260	69.95%	19,36,260	-	100.00%	-
	Grand total	1,08,18,000	99,86,260	92.31%	99,86,260	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - insitutions	0
Public - non insitutions	0

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to item no. 3 as set out in the notice of AGM is passed with requisite majority.



Agenda item no. 4

To appoint Mr. Sharvil B. Suthar (DIN: 08785030) as an independent director

Resolution required: Ordinary resolution**Whether promoters / 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 of votes polled	% of votes against on votes polled
		(1)	(2)	(3) = [(2) / (1)] * 100	(4)	(5)	(6) = [(4) / (2)] * 100	(7) = [(5) / (2)] * 100
Promoters & promoter group	Remote e-voting	80,50,000	80,50,000	100.00%	80,50,000	-	100.00%	-
	Ballot paper		-	-	-	-	-	-
	Sub total		80,50,000	100.00%	80,50,000	-	100.00%	-
Public - institution	Remote e-voting	-	-	-	-	-	-	-
	Ballot paper		-	-	-	-	-	-
	Sub total		-	-	-	-	-	-
Public - non institution	Remote e-voting	27,68,000	19,36,260	69.95%	19,36,260	-	100.00%	-
	Ballot paper		-	-	-	-	-	-
	Sub total		19,36,260	69.95%	19,36,260	-	100.00%	-
	Grand total	1,08,18,000	99,86,260	92.31%	99,86,260	-	100.00%	-

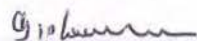
Details of invalid votes

Category	No. of votes
Promoter & promoter group	0
Public - insitutions	0
Public - non insitutions	0

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to item no. 4 as set out in the notice of AGM is passed with requisite majority.

For KIFS Financial Services Limited




Rajesh P. Khandwala

(Chairman and Managing director) - (DIN: 00477673) - Ahmedabad, September 30, 2020



FORM NO. MGT-13 [REPORT OF SCRUTINIZER]

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of
the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
KIFS Financial Services Limited,
Ahmedabad, Gujarat, India.

Dear Sir,

Sub: Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and e-voting conducted during the Annual General Meeting, for the 25th Annual General Meeting of KIFS Financial Services Limited held on Tuesday, 29th September, 2020 at 4.00 p.m. through video conferencing ('VC') / other audio visual means ('OAVM')

I, Jayendra K. Bhavsar, Proprietor of M/s. J. Bhavsar & Associates, Practicing Company Secretaries, Ahmedabad have been appointed as the Scrutinizer by the Board of Directors of KIFS Financial Services Limited ("the Company") to review the remote e-voting and e-voting done during the AGM and votes cast therein based on the data downloaded from the NSDL e-voting system, on the below mentioned resolutions at the 25th Annual General Meeting of the Equity Shareholders of KIFS Financial Services Limited, held on Tuesday, 29th September, 2020 at 4.00 p.m. through video conferencing ('VC') / other audio visual means ('OAVM'), submit my report as under:

The notice dated 29th June, 2020, as confirmed by the Company was sent to the Shareholders in respect of the below mentioned resolutions passed at the AGM of the Company through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in compliance with the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 collectively referred to as ("MCA Circulars") and SEBI Circular dated May 12, 2020.

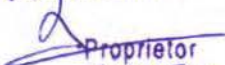
The Company have extended facility of Remote e-voting to the members of the Company through NSDL from Saturday, 26th September, 2020 at 09.00 a.m. IST to Monday, 28th September, 2020 till 5.00 p.m. IST and the NSDL e-voting platform was blocked thereafter.

The Company had also provided e-voting facility to the shareholders present at the AGM through VC / OAVM and who had not cast their vote earlier.

The book closure started from Wednesday, 23rd September, 2020 and ended on Tuesday, 29th September, 2020 (both days inclusive). The shareholders of the Company holding shares as on 22nd September, 2020 were entitled to vote on the resolutions as contained in the Notice of the AGM.

Present Address: B/1501, Paarijat Eclat, B/h Iskcon Temple, Off S.G. Highway, Ahmedabad-380058

For, J. Bhavsar & Associates
Company Secretaries -


Proprietor
20/9/2020

After the closure of e-voting at the AGM, the report on e-voting done at the AGM and the votes cast under remote e-voting facility prior to the AGM were unblocked and downloaded from the e-voting website of NSDL (<https://www.evoting.nsdl.com>) in the presence of two witnesses, who are not in the employment of the Company. The e-voting data / results downloaded from the e-voting system of NSDL were scrutinized and reviewed, the votes were counted and the results were prepared.

I have scrutinized and reviewed the remote e-voting and e-voting done during the AGM and votes cast therein based on the data downloaded from the NSDL e-voting system.

The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to remote e-voting and e-voting during the AGM on the resolutions contained in the notice of the AGM. My responsibility as scrutinizer for the remote e-voting and e-voting during the AGM is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolutions.

I now submit my consolidated Report as under on the result of remote e-voting and e-voting during the AGM in respect of the said resolutions:

Ordinary businesses:

Item No. 1: Ordinary resolution:

To receive, consider and adopt the audited financial statements of the company for the financial year ended on March 31, 2020 together with reports of the directors and auditors thereon

(1) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
18	99,86,260	100.00%

(2) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
-	-	-

(3) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

Item No. 2: Ordinary resolution:

To declare a final dividend on equity shares of the company for the financial year ended on March 31, 2020

(1) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
18	99,86,260	100.00%

For, J. Bhavsar & Associates
Company Secretaries


Proprietor
30/9/2020

(2) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
-	-	-

(3) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

Item No. 3: Ordinary resolution:

To appoint a director in place of Mr. Rajesh P. Khandwala (DIN: 00477673), who retires by rotation and being eligible, offers himself for re-appointment

(1) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
18	99,86,260	100.00%

(2) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
-	-	-

(3) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

Special businesses

Item No. 4: Ordinary resolution:

To appoint Mr. Sharvil B. Suthar (DIN: 08785030) as an independent director

(1) Voted in favour of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
18	99,86,260	100.00%

(2) Voted against the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
-	-	-

(3) Invalid votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
-	-

For, J. Bhavsar & Associates
Company Secretaries

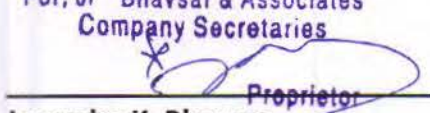
Proprietor
30/09/2020

All of the above four (4) Resolutions mentioned in the Notice of the AGM dated 29th June, 2020 as per the details mentioned above stand "PASSED" under Remote E-voting and voting conducted during the AGM through e-voting with requisite majority and hence deemed to be passed as on the date of AGM.


I hereby confirm that I am maintaining the Register received from NSDL electronically in respect of remote e-voting conducted before the AGM and e-voting conducted during the AGM. I shall arrange to hand over these records to the Chairman / Company Secretary of the Company for safe keeping, after the Chairman signs the Minutes.

**For J. Bhavsar & Associates
Company Secretaries**

For, J. Bhavsar & Associates
Company Secretaries


Proprietor
Jayendra K. Bhavsar
(Practicing Company Secretary)
FCS No.: – 8004, CP No.: 6046
UDIN : F008004B000816121

**Counter signed by Chairman of
KIFS Financial Services Limited**

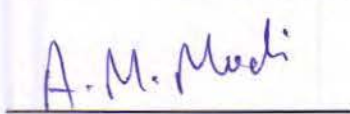

Rajesh P. Khandwala
Chairman



Date: September 30, 2020

Place: Ahmedabad

We the undersigned witnesses that the electronic votes were unblocked from the e-voting website of NSDL (<https://www.evoting.nsdl.com>) in our presence at 11:06 am on September 30, 2020. We also declare that we are not employees of KIFS Financial Services Limited.


Apeksha Modi

Date: September 30, 2020


Megha Gajjar

Place: Ahmedabad

Annexure – 2**Brief profile of Mr. Rajesh P. Khandwala, director of the company**

At the 25th annual general meeting of the members of the company held on Tuesday, September 29, 2020, Mr. Rajesh P. Khandwala has been re-appointed under the provisions of section 152(6) of the Companies Act, 2013 i.e. appointment of director(s) retiring by rotation.

Mr. Rajesh P. Khandwala, executive chairman and managing director of the company, holding DIN: 00477673 aged around 56 years is a commerce graduate having experience of over two and half decades in the capital market activities. Mr. Khandwala is well versed in the field of primary market, secondary market, mutual funds and arbitrage operations. He is keenly engaged in to the business development and controls key strategic aspects of the business at Ahmedabad, Gujarat, India.

Mr. Khandwala is related to Mrs. Sonal R. Khandwala, director of the company, being her spouse.

Annexure – 3**Brief profile of Mr. Sharvil B. Suthar**

At the 25th annual general meeting, the shareholders approved appointment of Mr. Sharvil B. Suthar as an independent director of the company for a period of 5 (five) consecutive years commencing from June 29, 2020 to June 28, 2025.

The brief profile and other details for the appointed independent director of the company are as follows:

Name of the director	Mr. Sharvil B. Suthar
Director identification number	08785030
Date of appointment at current designation	June 29, 2020
Brief resume of the director including nature of expertise in specific functional areas	<p>Qualifications: CS, LL.B., B. Com.</p> <p>Post Qualification Experience (CS): 4+ years</p> <p>Age: 28 years</p> <p>Mr. Sharvil Suthar is a graduate and an associate member of the Institute of Company Secretaries of India (ICSI) with 4 years standing in the profession. Mr. Suthar has wide experience in the field of company law and pleading, drafting and appearance in the matter of National Company Law Tribunal (NCLT), conducting board and committee meetings of listed companies.</p>



	<p>Mr. Suthar had started his career as an assistant general manager – secretarial & legal at Asian Granito India Limited (AGL Tiles) Ahmedabad based listed company in November, 2014. Thereafter, he was also associated with Aarvee Denims and Exports Limited, Ahmedabad from September, 2016 to March, 2018 as group company secretary & insurance manager.</p> <p>In April 2018, Mr. Suthar co-founded Suthar & Surti, Company Secretaries, to pursue his carrier in practice. He has also cleared online proficiency self-assessment test for independent directors with lifetime membership.</p>
No. of equity shares held in the company as on March 31, 2020	Nil
Directorships and committee memberships in other companies	Directorship: nil Committee membership: nil
Inter-se relationships between director	Independent to the company & its directors

