

REPORT OF SCRUTINISER

[PURSUANT TO SECTION 108 OF THE COMPANIES ACT, 2013 AND RULE 20(XI) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

To,
The Chairman,
KIFS Financial Services Limited

I Mr. Jayendra K. Bhavsar of M/s Jay Bhavsar & Associates, Company Secretaries, Ahmedabad, appointed as a Scrutinizer by the Board of Directors of KIFS FINANCIAL SERVICES LIMITED ("the Company") vide resolution dated 27th May, 2014 pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 for the purpose of scrutinizing the e-voting process of the Company in a fair and transparent manner for following resolution(s) as contained in the Notice of 19th Annual General Meeting of the Company to be held on 6th September, 2014, submit my report as under:

1. The e-voting period commenced from 9.00 a.m. on 1st September, 2014 and concluded at 6.00 p.m. on 2nd September, 2014. The e-voting services provided by National Securities Depository Limited (NSDL).
2. The shareholders holding shares as on the "relevant date" i.e. 25th July, 2014 were entitled to vote on the proposed resolutions stated in the notice of the Company.
3. The votes were unblocked on 4th September, 2014 at 5.00 p.m. in the presence of two witnesses Ms. Chinar Jethwani and Ms. Kinjal Kotak who are not in the employment of the Company.
4. The results of e-voting alongwith the list of shareholders who voted "FOR" and "Against" the below mentioned resolutions were downloaded from the e-voting website of NSDL.

The results of e-voting are as under:

ORDINARY BUSINESS:

[A] Ordinary Resolution No. 1 related to adoption of balance sheet, statement of profit and loss, Reports of the Board of Directors and Auditors for the F.Y. ended on 31.03.2014

Voted IN FAVOUR of the resolution		
No. of Members voted electronically	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
2	8265000	100%

Voted AGAINST the resolution		
No. of Members voted electronically	No. of votes cast against the resolution	% of total no. of valid votes cast
NIL	NIL	NIL



INVALID Votes	
Total no. of members whose votes were invalid	Total no. of votes cast by them
Nil	Nil

[B] Ordinary Resolution No. 2 related to approval of final dividend for the F.Y. ended on 31.03.2014

Voted IN FAVOUR of the resolution		
No. of Members voted electronically	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
2	8265000	100%

Voted AGAINST the resolution		
No. of Members voted electronically	No. of votes cast against the resolution	% of total no. of valid votes cast
NIL	NIL	NIL

INVALID Votes	
Total no. of members whose votes were invalid	Total no. of votes cast by them
Nil	Nil

[C] Ordinary Resolution No. 3 related to appointment of Mr. Rajesh Khandwala, who retires by rotation and being eligible, seeks reappointment

Voted IN FAVOUR of the resolution		
No. of Members voted electronically	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
2	8265000	100%

Voted AGAINST the resolution		
No. of Members voted electronically	No. of votes cast against the resolution	% of total no. of valid votes cast
NIL	NIL	NIL

INVALID Votes	
Total no. of members whose votes were invalid	Total no. of votes cast by them
Nil	Nil

[D] Ordinary Resolution No. 4 related to re-appointment of M/s Shailesh C. Parikh & Co. Chartered Accountants, as the Auditors of the Company

Voted IN FAVOUR of the resolution		
No. of Members voted electronically	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
2	8265000	100%



Voted AGAINST the resolution		
No. of Members voted electronically	No. of votes cast against the resolution	% of total no. of valid votes cast
NIL	NIL	NIL

INVALID Votes	
Total no. of members whose votes were invalid	Total no. of votes cast by them
Nil	Nil

SPECIAL BUSINESS:

[E] Ordinary Resolution No. 5 related to appointment of Mr. Dharmendra N. Soni as Independent Director

Voted IN FAVOUR of the resolution		
No. of Members voted electronically	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
2	8265000	100%

Voted AGAINST the resolution		
No. of Members voted electronically	No. of votes cast against the resolution	% of total no. of valid votes cast
NIL	NIL	NIL

INVALID Votes	
Total no. of members whose votes were invalid	Total no. of votes cast by them
Nil	Nil

[F] Ordinary Resolution No. 6 related to appointment of Mr. Devang M. Shah as Independent Director

Voted IN FAVOUR of the resolution		
No. of Members voted electronically	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
2	8265000	100%

Voted AGAINST the resolution		
No. of Members voted electronically	No. of votes cast against the resolution	% of total no. of valid votes cast
NIL	NIL	NIL

INVALID Votes	
Total no. of members whose votes were invalid	Total no. of votes cast by them
Nil	Nil




[G] Ordinary Resolution No. 7 related to appointment of Mrs. Sonal R. Khandwala as a Director (Woman Director) liable to retire by rotation

Voted IN FAVOUR of the resolution		
No. of Members voted electronically	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
2	8265000	100%

Voted AGAINST the resolution		
No. of Members voted electronically	No. of votes cast against the resolution	% of total no. of valid votes cast
NIL	NIL	NIL

INVALID Votes	
Total no. of members whose votes were invalid	Total no. of votes cast by them
Nil	Nil

The relevant records relating to electronic voting (e-voting) shall remain in our safe custody until the Chairman considers, approves and signs the minutes of the 19th Annual General Meeting and the same shall be handed over thereafter to the Chairman / Company Secretary for sake keeping.

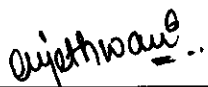

Jayendra K. Bhavsar (Practicing Company Secretary)
ACS - 13321 CP No. 6046
Scrutinizer

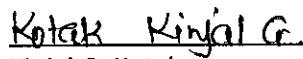


Date : 04-09-2014

Place : Ahmedabad

We the undersigned witness that the votes were unblocked from the e-voting website of National Securities Depository Limited (<https://www.evoting.nsdl.com>) in our presence at 5.00 p.m. on 4th September, 2014 at the office of the Scrutinizer.


Chinar Jethwani
B/83, Sunbreeze Towers,
Opp. A-one School,
Subhash Chowk, Gurukul
Road, Ahmedabad-380052
ACS-33012


Kinjal G. Kotak
B/43, Aagman Avenue,
Nr. Prernatirth Bunglow-2,
Satellite, Ahmedabad-380015



NSDL


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Welcome MR. JAYENDRA BHAVSAR (BHAVSAR) Last Login Time: 2014-09-04 16:53:46

e-Voting

View/Modify e-Voting Cycles

EVEN	ISIN	Company Name	Start Date	End Date	Result Date	Record Date	Status
100712	INE902D01013	KIFS FINANCIAL SERVICES LIMITED EQ	01-09-2014	02-09-2014	06-09-2014	01-08-2014	Authorized


M/19/2014



NSDL
Last Login Time: 2014-09-04 16:53:46

Home | e-Voting | User Profile | News & Results | Logout


e-Voting

View/Authorize e-Voting Results

Results for EVEN : 100712 have been Authorised Successfully

Ok

Ok Button


19/2014


EVEN,ISIN,ISIN_NAME,START_DATE,END_DATE,RESULT_DATE,STATUS,EVEN_RATIO,
 100712 , INE902D01013 , KIFS FINANCIAL SERVICES LIMITED EQ

, 09/01/2014 , 09/02/2014 , 09/06/2014 , U , 1.00 ,

EVEN,RESOLUTION_ID,OPTION_ID,OPTION_NAME,VOTER_COUNT,VOTE_COUNT,					
100712 , 1 , 1 , /We assent to the resolution(For/ Yes/ Favour)	2 ,	8265000.000 ,			
100712 , 1 , 2 , /We dissent to the resolution(Against/ No)	0 ,	0.000 ,			
100712 , 2 , 1 , /We assent to the resolution(For/ Yes/ Favour)	2 ,	8265000.000 ,			
100712 , 2 , 2 , /We dissent to the resolution(Against/ No)	0 ,	0.000 ,			
100712 , 3 , 1 , /We assent to the resolution(For/ Yes/ Favour)	2 ,	8265000.000 ,			
100712 , 3 , 2 , /We dissent to the resolution(Against/ No)	0 ,	0.000 ,			
100712 , 4 , 1 , /We assent to the resolution(For/ Yes/ Favour)	2 ,	8265000.000 ,			
100712 , 4 , 2 , /We dissent to the resolution(Against/ No)	0 ,	0.000 ,			
100712 , 5 , 1 , /We assent to the resolution(For/ Yes/ Favour)	2 ,	8265000.000 ,			
100712 , 5 , 2 , /We dissent to the resolution(Against/ No)	0 ,	0.000 ,			
100712 , 6 , 1 , /We assent to the resolution(For/ Yes/ Favour)	2 ,	8265000.000 ,			
100712 , 6 , 2 , /We dissent to the resolution(Against/ No)	0 ,	0.000 ,			
100712 , 7 , 1 , /We assent to the resolution(For/ Yes/ Favour)	2 ,	8265000.000 ,			
100712 , 7 , 2 , /We dissent to the resolution(Against/ No)	0 ,	0.000 ,			

EVEN,USER_ID,USER_NAME,RESOLUTION_ID,OPTION_ID,HOLDINGS,VOTES

100712,'1201980000132943,BHARATKUMAR SURESH BHATT,1,1,+000000000215000.000,+000000000215000.000,2014-09-01-16.39.37.317000
100712,'1201980000132943,BHARATKUMAR SURESH BHATT,4,1,+000000000215000.000,+000000000215000.000,2014-09-01-16.39.37.317000
100712,'1201980000132943,BHARATKUMAR SURESH BHATT,3,1,+000000000215000.000,+000000000215000.000,2014-09-01-16.39.37.317000
100712,'1201980000132943,BHARATKUMAR SURESH BHATT,6,1,+000000000215000.000,+000000000215000.000,2014-09-01-16.39.37.317000
100712,'1201980000132943,BHARATKUMAR SURESH BHATT,7,1,+000000000215000.000,+000000000215000.000,2014-09-01-16.39.37.317000
100712,'1201980000132943,BHARATKUMAR SURESH BHATT,2,1,+000000000215000.000,+000000000215000.000,2014-09-01-16.39.37.317000
100712,'1201980000132943,BHARATKUMAR SURESH BHATT,5,1,+000000000215000.000,+000000000215000.000,2014-09-01-16.39.37.317000
100712,'IN30148510243114,KIFS SECURITIES LIMITED,6,1,+000000008050000.000,+000000008050000.000,2014-09-01-14.42.48.820000
100712,'IN30148510243114,KIFS SECURITIES LIMITED,7,1,+000000008050000.000,+000000008050000.000,2014-09-01-14.42.48.820000
100712,'IN30148510243114,KIFS SECURITIES LIMITED,2,1,+000000008050000.000,+000000008050000.000,2014-09-01-14.42.48.820000
100712,'IN30148510243114,KIFS SECURITIES LIMITED,1,1,+000000008050000.000,+000000008050000.000,2014-09-01-14.42.48.820000
100712,'IN30148510243114,KIFS SECURITIES LIMITED,4,1,+000000008050000.000,+000000008050000.000,2014-09-01-14.42.48.820000
100712,'IN30148510243114,KIFS SECURITIES LIMITED,5,1,+000000008050000.000,+000000008050000.000,2014-09-01-14.42.48.820000
100712,'IN30148510243114,KIFS SECURITIES LIMITED,3,1,+000000008050000.000,+000000008050000.000,2014-09-01-14.42.48.820000



 11/04/09/2014

To,
The Chairman / Company Secretary
KIFS Financial Services Ltd. (KFSL)
B/81, Pariseema Complex,
C.G. Road, Ahmedabad – 380006

Dear Sir/Madam,

Sub : Submission of FORM No. MGT-13 - Report of Scrutinizer

With reference to the captioned subject, I wish to state that the company (KFSL) vide its Board Resolution dated 27th May, 2014 has appointed me as a Scrutinizer for the purpose of scrutinizing the e-voting/ poll (physical voting) process for various resolutions as contained in the Notice of 19th AGM of the Company.

Accordingly, my report on e-voting dated 4th September, 2014 for e-voting conducted by the Company during 9.00 a.m. on 01-09-2014 to 6.00 p.m. on 02-09-2014 has already been submitted to Ms. Krupa Joshi, Company Secretary on 4th September, 2014. Now, I am submitting herewith my Report on Poll (Physical Voting) in prescribed format of MGT-13 for poll conducted at 19th AGM held on 6th September, 2014 at 2.00 p.m. at B/81, Pariseema Complex, C.G. Road, Ellsbridge, Ahmedabad - 380006.

Please also find attached herewith a Sealed Cover containing Ballot Papers of physical voting (valid and invalid separately) along with one Compact Disc (CD) containing details about the members who voted in favour of / against the resolutions, clearly describing therein about the no. of valid and invalid votes and such other records.

I hope you will find the same in order.

Thanking you,

Yours truly,
For Jay Bhavsar & Associates
Company Secretaries (Scrutinizer)



X

Proprietor

M. No. ACS 13321

COP No. : 6046

Date: 08-09-2014

Place : Ahmedabad

Acknowledgements: I/We do hereby acknowledge the receipt of sealed cover containing one Compact Disc and original Ballot Papers and such other records from M/s Jay Bhavsar & Associates, Company Secretaries, Ahmedabad.

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 Ltd.

19th Annual General Meeting of the Equity Shareholders of KIFS Financial Services Limited held on 6th September, 2014 at 2.00 p.m. at B/81, Pariseema Complex, C. G. Road, Ellisbridge, Ahmedabad – 380006

Dear Sir,

I Mr. Jayendra Bhavsar, Proprietor of M/s Jay Bhavsar & Associates, Company Secretaries was appointed as Scrutinizer(s) for the purpose of the poll taken on the below mentioned resolution(s), at the 19th Annual General Meeting of the Equity Shareholders of KIFS Financial Services Limited, held on 6th September, 2014 at 2.00 p.m. at B/81, Pariseema Complex, C. G. Road, Ellisbridge, Ahmedabad – 380006, submit my report as under:

1. After the time fixed for closing of the poll by the Chairman, a ballot box was kept for polling and was locked in my presence with due identification marks placed by me.
2. The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The results of the poll is as under:



ORDINARY BUSINESS:

[A] Ordinary Resolution No. 1 related to adoption of balance sheet, statement of profit and loss, Reports of the Board of Directors and Auditors for the F.Y. ended on 31.03.2014

Voted IN FAVOUR of the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
20*	1492530	98.26%

* This do not include 1 member who had done e-voting and remained present.

Voted AGAINST the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
NIL	NIL	NIL

INVALID Votes	
Total no. of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
3	26465

[B] Ordinary Resolution No. 2 related to approval of final dividend for the F.Y. ended on 31.03.2014

Voted IN FAVOUR of the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
20*	1492530	98.26%

* This do not include 1 member who had done e-voting and remained present.

Voted AGAINST the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
NIL	NIL	NIL

INVALID Votes	
Total no. of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
3	26465



[C] Ordinary Resolution No. 3 related to appointment of Mr. Rajesh Khandwala, who retires by rotation and being eligible, seeks reappointment

Voted IN FAVOUR of the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
20*	1492530	98.26%

* This do not include 1 member who had done e-voting and remained present.

Voted AGAINST the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
NIL	NIL	NIL

INVALID Votes	
Total no. of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
3	26465

[D] Ordinary Resolution No. 4 related to re-appointment of M/s Shailesh C. Parikh & Co. Chartered Accountants, as the Auditors of the Company

Voted IN FAVOUR of the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
20*	1492530	98.26%

* This does not include 1 member who had done e-voting and remained present.

Voted AGAINST the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
NIL	NIL	NIL

INVALID Votes	
Total no. of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
3	26465



SPECIAL BUSINESS:

[E] Ordinary Resolution No. 5 related to appointment of Mr. Dharmendra N. Soni as Independent Director

Voted IN FAVOUR of the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
20*	1492530	98.26%

* This do not include 1 member who had done e-voting and remained present.

Voted AGAINST the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
NIL	NIL	NIL

INVALID Votes	
Total no. of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
3	26465

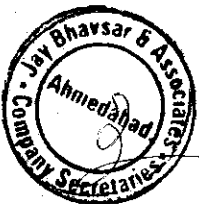
[F] Ordinary Resolution No. 6 related to appointment of Mr. Devang M. Shah as Independent Director

Voted IN FAVOUR of the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
20*	1492530	98.26%

* This do not include 1 member who had done e-voting and remained present.

Voted AGAINST the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
NIL	NIL	NIL

INVALID Votes	
Total no. of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
3	26465



[G] Ordinary Resolution No. 7 related to appointment of Mrs. Sonal R. Khandwala as a Director (Woman Director) liable to retire by rotation

Voted IN FAVOUR of the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
20*	1492530	98.26%

* This does not include 1 member who had done e-voting and remained present.

Voted AGAINST the resolution		
No. of Members present and voting (in person or by proxy)	No. of votes casted by them	% of total no. of valid votes casted by them
NIL	NIL	NIL

INVALID Votes	
Total no. of members (in person or by proxy) whose votes were declared invalid	Total no. of votes cast by them
3	26465

5. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary / Director authorized by the Board for safe keeping.

Thanking you,
Yours faithfully,



Jayendra K. Bhavsar (Practicing Company Secretary)

ACS - 13321 CP No. 6046

Scrutinizer (M.No. 942618679) Date : 08-09-2014

Place : Ahmedabad

Witnesses : We the undersigned witness that the Ballot Box was opened in our presence at 12.17 p.m. on 8th September, 2014. We are not employee of KIFS Financial Services Limited.

A. M. Modi

Ms. Apeksha Modi

Date : 08-09-2014

Place : Ahmedabad

(Ms. Dwiti Shroff)