

V.B. Desai Financial Services Limited

Category I Merchant Banker - SEBI Registration No. INM 000002731

Date: August 24, 2026

The Manager,
Dept. of Corporate Services
BSE Limited
P.J. Tower, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir,

Sub: Submission of Notice for convening the 40th Annual General Meeting of the Company.

This is to inform you that 40th Annual General Meeting of the Company is scheduled to be held on Thursday, September 17, 2026 at 11:30 am through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The Notice calling the AGM is attached herewith. The Notice and Annual Report are available on the Company's website, at www.vbdesai.com under subheading of shareholder information.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For V.B. DESAI FINANCIAL SERVICES LIMITED



Kamlesh M Gagavani
Company Secretary

Encl: as above

V. B. Desai Financial Services Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT the Fortieth Annual General Meeting of the Members of V. B Desai Financial Services Limited will be held on Thursday, the 17th September, 2026 at 11.30 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive and adopt the Profit and Loss Account for the year ended on 31st March, 2026 and the Balance Sheet as on that date and the reports of Auditors and Directors thereof.
2. To appoint a Director in place of Mr. Manoj T. Shroff (DIN 00330560), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

3. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and relevant provisions of the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded the non-independent Director Mr. Hemendra Jitendra Shroff (DIN: 00286509) retiring by rotation at this Annual General Meeting, for appointment as the Executive Director cum Chief Financial Officer of the Company (whose directorship is liable to retirement by rotation) for the period of (5) five years from August 17, 2026 to August 16, 2031 and 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, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Hemendra Jitendra Shroff and the Company, subject to the same not exceeding the limits specified under the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Executive Director cum Chief Financial Officer, the payment of remuneration shall be governed by the limits prescribed under Section 197 of the Companies Act 2013 read with Part II of Schedule V to the Act as specifically approved by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

4. **To appoint Mr. Suraj R. Vishwakarma as Non-executive Independent Director**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies

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(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suraj Ravishchandra Vishwakarma (DIN 07661216), a non-executive Independent Director of the Company, who is eligible for appointment and 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, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years for a term up to the conclusion of Annual General Meeting of the Company in the calendar year 2031.”

RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.

5. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolutions:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI Listing Regulations, omnibus consent of the Board of Directors of the Company be and is hereby accorded for entering into the following proposed Related Party Transactions with effect from 1st April 2026 to 31st March 2027 and also from the Annual General Meeting of the financial year 2025-26 and up to the Annual General Meeting for the financial year 2026-27, for a period not exceeding fifteen months between the two Annual General Meetings, in terms of Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, up to the maximum amounts in the ordinary course of business on arm's length basis up to the amounts as appended in table below:

S. No.	Name of Related Party	Relationship defined under Section of the Companies Act, 2013	Maximum value of Transaction per annum
1	Aarayaa Advisory Services Private Limited	Section 2 (76) (iv)	Professional fees for rendering services not to exceed Rupees Three crore.
2	Desai Investments Private Limited	Section 2 (76) (iv)	Inter corporate loan and Investments and in equity shares not to exceed Rupees Two crore.
3	VBD Capital Advisors Private Limited	Section 2 (76) (iv)	Professional fees for rendering services not to exceed Twenty Five lakhs.

RESOLVED FURTHER THAT the Audit Committee and/or Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

By the order of the Board of Directors

Kamlesh M. Gagavani
Company Secretary

REGISTERED OFFICE
Cama Building, 1st Floor,
24/26, Dalal Street, Fort,
Mumbai – 400 001
DATED: August 17, 2026.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to Special Business mentioned in the Notice for convening the Annual General Meeting of the members of the Company:

ITEM NO. 3

The Nomination and Remuneration Committee of the Board pursuant to the provisions of Section 178 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Companies Act, 2013 and the applicable Regulation(s) of the Listing Regulations, the non-independent Director Mr. Hemendra Jitendra Shroff (DIN: 00286509) retiring by rotation at this Annual General Meeting, for appointment as the Executive Director cum Chief Financial Officer of the Company, for a period of five consecutive years with effect from 17th August 2026, subject to approval of the Members of the Company at the forthcoming Annual General Meeting. Under the provisions of Section 196 (3) (a) of the Companies Act, 2013, the Company seeks consent of the members by way of special resolution for appointment of Mr. Hemendra J. Shroff as Executive Director cum Chief Financial Officer.

Except Hemendra J. Shroff, Mr. Jitendra R. Shroff, Mr. Pradip R. Shroff and Mr. Manoj T. Shroff, Directors of the Company, none of other Directors and Key Managerial Persons are interested, in resolution No. 3. The Board therefore recommends the special resolutions for your approval. The term, remuneration and perquisites are given below:

- 1) Term of appointment: - Five years with effect from 17th August 2026.
- 2) Salary: 40,000/- (Rupees Forty thousand only) per month payable monthly. The annual increment will be decided by the Board of Directors of the Company.
- 3) **Perquisites:**
 - a. Contributions to Provident Fund, Superannuation Fund or Annuity Fund to the extent singly or taken together are not taxable under the Income Tax Act, 1961.
 - b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
 - c. Encashment of Leave at the end of the tenure.
- 4) **General:**
 - a. The perquisites shall be valued in terms of the actual expenditure. However, where such actual expenditure cannot be ascertained, such perquisites shall be valued as per the Income Tax Rules.
 - b. Executive Director shall not be entitled to any sitting fees for attending the meetings of the Board or of the Committee(s) of which he is a Member.
 - c. Executive Director shall be subject to all other service conditions and employee benefit schemes, as applicable to any other employee of the Company.

Item No. 4

Mr. Suraj Ravishchandra Vishwakarma (DIN 07661216), was appointed as an Independent Director by the Board of Directors at their meeting held on 17th August 2026, who hold the office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Suraj Ravishchandra Vishwakarma, for the office of Director of the Company.

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Mr. Suraj Vishwakarma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

None of the Directors except Mr. Suraj Vishwakarma is concerned or interested in the resolution. The Board of Directors recommends the resolution for approval of the members.

ITEM NO. 5

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length. Pursuant to the provisions of Listing Regulations, the following transactions are material in nature and require the approval of the unrelated shareholders of the Company by a special resolution. The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular") and Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Industry Standards") in terms of SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, are set forth below:

I. TRANSACTION DETAILS WITH AARAYAA ADVISORY SERVICES PRIVATE LIMITED

S. No.	Particulars	Details
a	Type, of the proposed transaction	Professional fees for rendering services
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party Aarayaa Advisory Services Private Limited Relationship Associate Company promoted by the Managing Director's son Mr. Raj P Shroff, a member of promoters group individually holds 0.91% shares in the Company as on date of the notice.
c	Tenure, material terms and particulars of proposed transaction	Tenure: from April 1, 2026 to March 31, 2027 and from the Annual General Meeting of the financial year 2025-26 to the Annual General Meeting of the financial year 2026-27, for a period not exceeding fifteen months between two Annual General Meetings. The related party transactions are at arm's length on repetitive basis and in the ordinary course of business, which inter alia include the rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.
d	Value of the transaction	Maximum up to Rs. 3.00 Crore
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 76.25% of the annual turnover of the FY 2025-26.

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f	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
g	Justification as to why the RPT is in the interest of the listed entity	All the proposed transactions between V.B. Desai Financial Services Limited and Aarayaa Advisory Services Private Limited shall be carried out as part of ordinary course of business and at arm's length basis, ensuring fairness and transparency. The proposed transactions are subject to appropriate internal controls, approval processes, including review and oversight by the Audit Committee, ensuring compliance with regulatory requirements and safeguarding the interests of the entities.
h	The indicative base price / current contracted price and the formula for variation in the price if any;	Not Applicable.
i	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
j	Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Pradip R. Shroff, Managing Director is the Father of Mr. Raj P Shroff. Mr. Jitendra R. Shroff, Mr. Hemendra J. Shroff and Mr. Manoj T. Shroff, the Directors are related to Mr. Raj P. Shroff.
k	Any other information that may be relevant	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

II. DESAI INVESTMENTS PRIVATE LIMITED

S. No.	Particulars	Details
a	Type, of the proposed transaction	Inter corporate loan given
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party Desai Investments Private Limited Relationship Associate and promoter group company holds 17.04% shares in the Company as on date of the notice.
c	Tenure, material terms and particulars of proposed transaction	Tenure: from April 1, 2026 to March 31, 2027 and from the Annual General Meeting of the financial year 2025-26 to the Annual General Meeting of the financial year 2026-27, for a period not exceeding fifteen months between two Annual General Meetings. The related party transactions are at arm's length on repetitive basis and in the ordinary course of business, which inter alia include the rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.
d	Value of the transaction	Maximum up to Rs. 2.00 Crore
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 50.82% of the annual turnover of the FY 2025-26.
f	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Inter corporate loan given on a interest above the Bank rate.

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g	Justification as to why the RPT is in the interest of the listed entity	All the proposed transactions between V.B. Desai Financial Services Limited and Desai Investments Private Limited shall be carried out as part of ordinary course of business and at arm's length basis, ensuring fairness and transparency. The proposed transactions are subject to appropriate internal controls, approval processes, including review and oversight by the Audit Committee, ensuring compliance with regulatory requirements and safeguarding the interests of the entities.
h	The indicative base price / current contracted price and the formula for variation in the price if any;	Not Applicable.
i	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
j	Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Pradip R. Shroff, Managing Director Mr. Jitendra R. Shroff, Mr. Hemendra J. Shroff and Mr. Manoj T. Shroff, the Directors are interested in the transaction.
k	Any other information that may be relevant	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

III. TRANSACTION DETAILS WITH VBD CAPITAL ADVISORS PRIVATE LIMITED

S. No.	Particulars	Details
a	Type, of the proposed transaction	Professional fees for rendering services
b	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party VBD Capital Advisors Private Limited Relationship Associate Company promoted by Mr. Hemendra J. Shroff, Executive Director and Chief Financial Officer, a member of promoter group, individually holds 0.10% shares in the Company as on date of the notice.
c	Tenure, material terms and particulars of proposed transaction	Tenure: from April 1, 2026 to March 31, 2027 and from the Annual General Meeting of the financial year 2026-27 to the Annual General Meeting of the financial year 2026-27, for a period not exceeding fifteen months between two Annual General Meetings The related party transactions are at arm's length on repetitive basis and in the ordinary course of business, which inter alia include the rates based on prevailing extant market conditions and commercial terms as on the date of entering into the transactions.
d	Value of the transaction	Maximum up to Rs. 25 lakhs
e	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 6.35% of the annual turnover of the FY 2025-26.
f	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
g	Justification as to why the RPT is in the interest of the listed entity	All the proposed transactions between V.B. Desai Financial Services Limited and VBD Capital Advisors Private Limited shall be carried out as part of ordinary course of business and at arm's length basis, ensuring fairness and transparency. The proposed transactions are subject to appropriate internal controls, approval processes, including review and oversight by the Audit Committee, ensuring compliance with regulatory requirements and safeguarding the interests of the entities.

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h	The indicative base price / current contracted price and the formula for variation in the price if any;	Not Applicable.
i	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
j	Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Mr. Hemendra J. Shroff is the son of Mr. Jitendra R. Shroff, and related to Mr. Pradip R. Shroff, the Managing Director and Mr. Manoj T. Shroff, the Directors of the Company.
k	Any other information that may be relevant	All information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

The Audit Committee at its meeting held on 25th May 2026 has given omnibus approval for the above transactions and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

The entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company, including the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives other than Mr. Pradip R. Shroff, Mr. Jitendra R. Shroff, Mr. Hemendra J. Shroff and Mr. Manoj T. Shroff are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the unrelated shareholders.

For and on behalf of the Board of Directors
Sd/-
Kamlesh M. Gagavani
Company Secretary

REGISTERED OFFICE

Cama Building, 1st Floor,
24/26, Dalal Street, Fort,
Mumbai – 400 001

DATED: August 17, 2026

IMPORTANT NOTES

1. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as “the Circulars”), and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since this AGM is being conducted through VC/ OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available at the AGM and hence the proxy form and attendance slip are not annexed to this notice.

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3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vbdesai.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. Dispute/Query Resolution:
SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated Dec 28, 2023, for Online Resolution of Disputes in the Indian Securities Market has established a Common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned Circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investor can initiate dispute resolution through the ODR Portal, <https://smartodr.in/login>.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, the 14th September 2026 at 9:00 A.M. and ends on Wednesday, the 16th September 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 10, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 10, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

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Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - b) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hariharan41@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@vbdesai.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@vbdesai.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC link" placed under "Join General meeting" menu against company name. You are requested to click on VC link placed under Join General Meeting menu. The link for VC will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@vbdesai.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

SCRUTINIZER AND DECLARATION OF REPORT

1. Amosh Archapelly and Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
2. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vbdesai.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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- All documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode, basis the request being sent on info@vbdesai.com.
- The Register of members and Share Transfer Books of the Company will be closed from September 11, 2026 to September 16, 2026 (both days inclusive).

ANNEXURE –A

Brief Profile / Disclosure Relating to Directors Re-appointed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings:

1) Mr. Manoj T. Shroff

DIN & Date of Birth	00330560 - 10/10/1966
Qualification	B. Com
Experience in specific area	Has more than 34 years' experience in Financial consultancy, Investment Banking, and other related business.
Directorship in other Companies	Northstar Software Solutions Private Limited Merican Funds Limited Guru Holding Private Limited
Committee positions held in other Companies	Nil
No. of shares held in the Company	800

2) Mr. Hemendra J. Shroff

DIN & Date of Birth	00286509 – 07/11/1974		
Qualification	B. Com		
Experience in specific area	Mr. Hemendra Shroff has more than 27 years' experience in Investment Banking and other related business.		
Directorship in other Companies/LLP	<table border="1"> <tr> <td>Arodyne Chemicals Limited Aarayaa Advisors Private Limited Aarayaa Finstock Pvt. Ltd. Bluechip Leasing and Finance Ltd. Budh Holding & Trading Co. Pvt. Ltd.</td> <td>Desai Investments Pvt. Ltd. VBD Capital Advisors Pvt. Ltd. SJH Impex Pvt. Ltd. Eigentum International LLP</td> </tr> </table>	Arodyne Chemicals Limited Aarayaa Advisors Private Limited Aarayaa Finstock Pvt. Ltd. Bluechip Leasing and Finance Ltd. Budh Holding & Trading Co. Pvt. Ltd.	Desai Investments Pvt. Ltd. VBD Capital Advisors Pvt. Ltd. SJH Impex Pvt. Ltd. Eigentum International LLP
Arodyne Chemicals Limited Aarayaa Advisors Private Limited Aarayaa Finstock Pvt. Ltd. Bluechip Leasing and Finance Ltd. Budh Holding & Trading Co. Pvt. Ltd.	Desai Investments Pvt. Ltd. VBD Capital Advisors Pvt. Ltd. SJH Impex Pvt. Ltd. Eigentum International LLP		
Committee positions held in other Companies	Nil		
No. of shares held in the Company	4206		

3) Mr. Suraj Ravishchandra Vishwakarma

DIN & Date of Birth	07661216 – 26/11/1990
Qualification	B.Com, L.L.M, Cyber Law (PGD)
Experience in specific area	Mr. Suraj Vishwakarma has more than 10 years' experience in practice of Criminal Laws, Cyber Law and other litigation matters..
Directorship in other Companies/LLP	SRV Legal LLP
Committee positions held in other Companies	Nil
No. of shares held in the Company	Nil