

Date: September 28, 2019

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

Scrip code: 535566

Subject: Results of 24th annual general meeting held on Friday, September 27, 2019

Dear Sir,

The 24th annual general meeting of the members of the company was held at 4:00 pm on Friday, September 27, 2019 at the registered office of the company at B-81, Pariseema Complex, C. G. Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India.

All the resolution contained in the notice of 24th annual general meeting were passed by the shareholders.

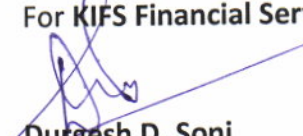
Pursuant to the provisions of regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the detailed voting results of the 24th annual general meeting along with consolidated scrutinizer's report on remote e-voting and poll at the annual general meeting as **Annexure – 1**.

Please also find enclosed the following disclosure under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Brief profile of Mrs. Sonal R. Khandwala, director of the company appointed by rotation as **Annexure – 2**.

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

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, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, KIFS Financial Services Limited ("the company") had provided e-voting facility to its members to enable them to cast their vote electronically on the resolutions proposed in the notice of 24th annual general meeting (AGM). The remote e-voting was open from Tuesday, September 24, 2019 (9:00 am IST) to Thursday, September 26, 2019 (5:00 pm IST).

Further, in line with rule 20(4)(xi) of the Companies (Management and Administration) Rules, 2014, as amended, other provisions of the Companies Act, 2013 and in terms of the clarification issued by the Ministry of Corporate Affairs, voting by show of hands was not permitted at the general meeting where e-voting has been offered to the members. Therefore, at the 24th AGM, voting was conducted by means of poll.

The board of directors has appointed Mr. Jayendra Kanaiyalal Bhavsar, proprietor of M/s. J. Bhavsar & Associates, practicing company secretaries, Ahmedabad, as scrutinizer for remote e-voting and poll. The scrutinizer has carried out the scrutiny of all the electronic votes received till Thursday, September 26, 2019 (5:00 pm IST) and on poll at the 24th AGM and submitted his consolidated report on Saturday, September 28, 2019. The report of scrutinizer is attached herewith.

Date of annual general meeting: Friday, September 27, 2019

Total no. of shareholders as on record date i.e. Friday, September 20, 2019: 608

No. of shareholders present in the meeting either in person or through proxy: 29

Promoters & promoter group: 1

Public: 28

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

Promoters & promoter group: Nil

Public: Nil

Agenda-wise disclosure

The result of the remote e-voting together with that of voting conducted at the venue of the annual general meeting by way of ballot papers 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, 2019 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	15,46,841	55.88%	15,46,841	-	100.00%	-
	Ballot paper		1,839	0.07%	1,839	-	100.00%	-
	Sub total		15,48,680	55.95%	15,48,680	-	100.00%	-
	Grand total	1,08,18,000	95,98,680	88.73%	95,98,680	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - insitutions	0
Public - non insitutions	11

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, 2019

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	15,46,841	55.88%	15,46,841	-	100.00%	-
	Ballot paper		1,839	0.07%	1,839	-	100.00%	-
	Sub total		15,48,680	55.95%	15,48,680	-	100.00%	-
	Grand total	1,08,18,000	95,98,680	88.73%	95,98,680	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - insitutions	0
Public - non insitutions	11

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 Mrs. Sonal R. Khandwala, who retires by rotation and being eligible, offers herself 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	15,46,841	55.88%	15,46,841	-	100.00%	-
	Ballot paper		1,839	0.07%	1,839	-	100.00%	-
	Sub total		15,48,680	55.95%	15,48,680	-	100.00%	-
	Grand total	1,08,18,000	95,98,680	88.73%	95,98,680	-	100.00%	-

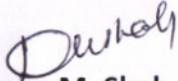
Details of invalid votes

Category	No. of votes
Promoter & promoter group	0
Public - insitutions	0
Public - non insitutions	11

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.

For KIFS Financial Services Limited


Devang M. Shah

(Chairman and director) - (DIN: 01788760)
Ahmedabad, September 28, 2019





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.

24th Annual general meeting (AGM) of the equity shareholders of KIFS Financial Services Limited held on September 27, 2019 at 4.00 pm at the registered office of the company at B-81, Pariseema Complex, C. G. Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India.

I, Mr. Jayendra K. Bhavsar, proprietor of M/s. J Bhavsar & Associates, company secretaries, Ahmedabad, appointed as a scrutinizer by the board of directors of KIFS Financial Services Limited ("the company") vide resolution dated May 29, 2019 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 and ballot process of the 24th annual general meeting of the company in a fair and transparent manner for following resolution(s) as contained in the notice of 24th annual general meeting of the company held on September 27, 2019, submit my consolidated report as under:

1. The remote e-voting period commenced from 9.00 am on Tuesday, September 24, 2019 and concluded at 5.00 pm on Thursday, September 26, 2019. The remote e-voting services were provided by the Central Depository Services India Limited (CDSL) e-voting division.
2. The shareholders holding shares as on the "cut-off date" i.e. September 20, 2019 were entitled to vote electronically on the proposed resolution stated in the notice of the AGM of the company.
3. After announcement of the poll by the chairman, one ballot box kept for polling was locked in our presence with due identification marks placed by us.
4. After the time fixed for closing of the poll, the locked ballot box was subsequently opened in our 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.
5. The votes were unblocked on September 27, 2019 at 4.40 p.m. in the presence of two witnesses Ms. Apeksha Modi and Ms. Megha Gajjar who are not in the employment of the company.
6. The results of e-voting and alongwith the list of shareholders who voted "FOR" and "Against" the below mentioned resolutions were downloaded from the e-voting website of CDSL.

The consolidated results of e-voting and poll (physical voting) of the said resolutions are as under:

For, J. Bhavsar & Associates
Company Secretaries


Proprietor

Ordinary businesses:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended on March 31, 2019 together with reports of the directors and auditors thereon (ordinary resolution)

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	No. of members voted at AGM on poll	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
21	95,96,841	100.00%	12	1,839	99.41%

Voted against the resolution					
No. of members voted electronically	No. of votes cast in favour of the resolution	% of total no. of valid votes cast	No. of members voted at AGM on poll	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
0	0	0	0	0	0

Invalid votes	
Total no. of members whose votes were invalid	Total no. of votes cast by them
3	11


2. To declare a final dividend on equity shares of the company for the financial year ended on March 31, 2019 (ordinary resolution)

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	No. of members voted at AGM on poll	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
21	95,96,841	100.00%	12	1,839	99.41%

Voted against the resolution					
No. of members voted electronically	No. of votes cast in favour of the resolution	% of total no. of valid votes cast	No. of members voted at AGM on poll	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
0	0	0	0	0	0

Invalid votes	
Total no. of members whose votes were invalid	Total no. of votes cast by them
3	11

For, J. Bhavsar & Associates
Company Secretaries

 Proprietor

3. To appoint a director in place of Ms. Sonal R. Khandwala, who retires by rotation and being eligible, offers herself for re-appointment (ordinary resolution)

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	No. of members voted at AGM on poll	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
21	95,96,841	100.00%	12	1,839	99.41%

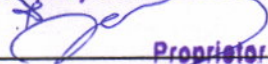
Voted against the resolution					
No. of members voted electronically	No. of votes cast in favour of the resolution	% of total no. of valid votes cast	No. of members voted at AGM on poll	No. of votes cast in favour of the resolution	% of total no. of valid votes cast
0	0	0	0	0	0

Invalid votes	
Total no. of members whose votes were invalid	Total no. of votes cast by them
3	11

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 24th annual general meeting and the same shall be handed over thereafter to the chairman / company secretary for safe keeping.

For J. Bhavsar & Associates
Company Secretaries

For, J. Bhavsar & Associates
Company Secretaries


Proprietor

Jayendra K. Bhavsar (Practicing Company Secretary)

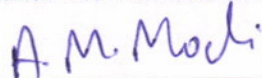
FCS No.: - 8004, CP No.: 6046

Scrutinizer

Date: September 28, 2019


Place: Ahmedabad

We the undersigned witness that the ballot box was opened in our presence on September 27, 2019 at 4.40 p.m. and the electronic votes were unblocked from the e-voting website of Central Depository Services (India) Limited (<https://www.evotingindia.com>) in our presence at 4.36 p.m. on September 27, 2019. We also declare that we are not employees of KIFS Financial Services Limited.



Apeksha Modi

Date: September 28, 2019



Megha Gajjar

Place: Ahmedabad

Brief profile of Mrs. Sonal R. Khandwala, director of the company

At the 24th annual general meeting of the members of the company held on Friday, September 27, 2019, Mrs. Sonal R. 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.

Mrs. Sonal R. Khandwala, non-executive director of the company appointed since May 27, 2014, holding DIN: 01788620, aged around 53 years is a commerce graduate having experience of over one and half decades in the field of stock broking, securities trading and other allied capital market related services as well as general administration. Mrs. Khandwala is engaged in the development and growth of the business of the company considering her experience in the capital and securities market activities.

Mrs. Sonal R. Khandwala is related to Mr. Rajesh P. Khandwala, managing director of the company, being his spouse.

