

Date: September 25, 2017

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

Scrip code: 535566

Subject: Results of 22nd annual general meeting held on Friday, September 22, 2017

Dear Sir,

The 22nd annual general meeting of the members of the company was held at 5:00 pm on Friday, September 22, 2017 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 22nd 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 22nd 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**.
- Brief profile of M/s. Bimal Shah Associates, chartered accountants (FRN: 101505W), new statutory auditors of the company as **Annexure – 3**.
- Brief profile of Mr. Rajesh P. Khandwala, executive chairman and managing director of the company as **Annexure – 4**.

Kindly take the same on your record.

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


Durgesh D. Soni
(Company Secretary)



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 22nd annual general meeting (AGM). The remote e-voting was open from Tuesday, September 19, 2017 (9:00 am IST) to Thursday, September 21, 2017 (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 22nd 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 21, 2017 (5:00 pm IST) and on poll at the 22nd AGM and submitted his consolidated report on Saturday, September 23, 2017. The report of scrutinizer is attached herewith.

Date of annual general meeting: Friday, September 22, 2017

Total no. of shareholders as on record date i.e. Friday, September 15, 2017: 1,909

No. of shareholders present in the meeting either in person or through proxy: 30

Promoters & promoter group: 1

Public: 29

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, 2017 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	12,70,582	45.90%	12,70,582	-	100.00%	-
	Ballot paper		6,449	0.23%	6,449	-	100.00%	-
	Sub total		12,77,031	46.14%	12,77,031	-	100.00%	-
	Grand total	1,08,18,000	93,27,031	86.22%	93,27,031	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - institution	0
Public - non institution	40

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, 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, 2017

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	12,70,582	45.90%	12,70,582	-	100.00%	-
	Ballot paper		6,449	0.23%	6,449	-	100.00%	-
	Sub total		12,77,031	46.14%	12,77,031	-	100.00%	-
	Grand total	1,08,18,000	93,27,031	86.22%	93,27,031	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - institution	0
Public - non institution	40

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, 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 Rajesh 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	12,70,582	45.90%	12,70,582	-	100.00%	-
	Ballot paper		6,449	0.23%	6,449	-	100.00%	-
	Sub total		12,77,031	46.14%	12,77,031	-	100.00%	-
	Grand total	1,08,18,000	93,27,031	86.22%	93,27,031	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - institution	0
Public - non institution	40

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, 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 statutory auditors of the company

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	12,70,582	45.90%	12,70,582	-	100.00%	-
	Ballot paper		6,449	0.23%	6,449	-	100.00%	-
	Sub total		12,77,031	46.14%	12,77,031	-	100.00%	-
	Grand total	1,08,18,000	93,27,031	86.22%	93,27,031	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - institution	0
Public - non institution	40

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, 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.



Special Businesses

Agenda item no. 5

To re-appoint Mr. Rajesh P. Khandwala as an executive chairman and managing director

Resolution required: Special 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	12,70,582	45.90%	12,70,582	-	100.00%	-
	Ballot paper		6,449	0.23%	6,449	-	100.00%	-
	Sub total		12,77,031	46.14%	12,77,031	-	100.00%	-
	Grand total	1,08,18,000	93,27,031	86.22%	93,27,031	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - institution	0
Public - non institution	40

Result

As the number of votes cast in favour of the resolution were not less than three times the number of votes cast against, we report that the special resolution with regard to item no. 5 as set out in the notice of AGM is passed with requisite majority.



Agenda item no. 6

To consider and determine fees for service of documents to a member

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	12,70,582	45.90%	12,70,582	-	100.00%	-
	Ballot paper		6,449	0.23%	6,449	-	100.00%	-
	Sub total		12,77,031	46.14%	12,77,031	-	100.00%	-
	Grand total	1,08,18,000	93,27,031	86.22%	93,27,031	-	100.00%	-

Details of invalid votes	
Category	No. of votes
Promoter & promoter group	0
Public - institution	0
Public - non institution	40

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to item no. 6 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 25, 2017



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.

Annual general meeting (AGM) of the equity shareholders of KIFS Financial Services Limited held on September 22, 2017 at 12.00 noon 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 22, 2017 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 22nd annual general meeting of the company in a fair and transparent manner for following resolution(s) as contained in the notice of 22nd annual general meeting of the company held on September 22, 2017, submit my consolidated report as under:

1. The remote e-voting period commenced from 9.00 am on Tuesday, September 19, 2017 and concluded at 5.00 pm on Thursday, September 21, 2017. 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 15, 2017 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 22, 2017 at 5:41 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:



Ordinary businesses:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended on March 31, 2017 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
16	9,320,582	99.93%	23	6,449	0.07%

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	40

2. To declare a final dividend on equity shares of the company for the financial year ended on March 31, 2017 (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
16	9,320,582	99.93%	23	6,449	0.07%

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	40



3. To appoint a director in place of Mrs. Sonal Rajesh 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
16	9,320,582	99.93%	23	6,449	0.07%

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	40

4. To appoint statutory auditors of the company (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
16	9,320,582	99.93%	23	6,449	0.07%

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	40

Special businesses:

5. To appoint Mr. Rajesh P. Khandwala as an executive chairman and managing director (special 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
16	9,320,582	99.93%	23	6,449	0.07%



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	40

6. To consider and determine fees for service of documents to a member (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
16	9,320,582	99.93%	23	6,449	0.07%

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	40

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 22nd 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

Jayendra K. Bhavsar (Practicing Company Secretary)

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

Scrutinizer

Date : September 23, 2017

Place : Ahmedabad

We the undersigned witness that the ballot box was opened in our presence on September 22, 2017 at 5.46 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 5.41 p.m. on September 22, 2017. We also declare that we are not employees of KIFS Financial Services Limited.

Apeksha Modi

Date: September 23, 2017

Megha Gajjar

Place: Ahmedabad

KIFS FINANCIAL SERVICES LIMITED

DIRECTOR / AUTHORISED SIGNATORY

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

At the 22nd annual general meeting of the members of the company held on Friday, September 22, 2017, Mrs. Sonal R. Khandwala has been appointed under the provisions of section 152(6) of the Companies Act, 2013 i.e. appointment of director(s) retiring by rotation.

Mrs. Khandwala was originally appointed on the board of directors of the company on May 27, 2014 as a non executive director. Mrs. Khandwala is related to Mr. Rajesh P. Khandwala, executive chairman and managing director of the company, being his spouse.

Mrs. Sonal R. Khandwala holding DIN: 01788620 aged around 51 years is a commerce graduate having experience of more than 15 years in the field of stock broking, securities trading and other allied capital market related services as well as general administration. Mrs. Khandwala is a measured risk taker with a clear vision and foresightedness and engaged in the development and growth of business of the company.



Brief profile of M/s. Bimal Shah Associates, chartered accountants (FRN: 101505W)

M/s. Bimal Shah Associates (FRN: 101505W), chartered accountants, Ahmedabad was established in November, 1988. Mr. Bimal Arvindhbai Shah (ICAI membership no.: 041372), bachelor in commerce with diploma in insurance and risk management is proprietor of the firm.

With experience of more than two and a half decade, the firm is engaged in the consultancy services and investment advisory services. The firm also provides financial management services, taxation (both direct & indirect), auditing services as well as project financing services etc.

Pursuant to expiration of term of M/s. Shailesh C. Parikh & Co., chartered accountants, Ahmedabad, shareholders at the 22nd annual general meeting appointed M/s. Bimal Shah Associates, chartered accountants, Ahmedabad as statutory auditors of the company for a period of 5 years i.e. upto conclusion of 27th annual general meeting of the company.



Brief profile of Mr. Rajesh P. Khandwala, executive chairman and managing director of the company

Mr. Rajesh P. Khandwala, originally appointed as a director on July 31, 2010, was designated as managing director of the company w.e.f. February 4, 2013 for a period of five years. The said tenure of 5 years is going to be expired on February 3, 2018 and thus approval of shareholders of the company has been obtained for re-appointment and remuneration of Mr. Khandwala as an executive chairman and managing director for a period of 5 years effective from February 4, 2018.

Mr. Rajesh P. Khandwala holding DIN: 00477673 aged around 53 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, as being her spouse.

