

Value Based Fund Ltd

Minutes of Proceedings of the 12th Annual Meeting of Shareholders of Value Based Fund Ltd held on 25th December, 2006 at 3.30 p.m. at Trio Road, Triolet (Residence of Mr Aniroodh Ramjeeawon).

Present:

Chairman:

Mr Manickchand Beejan

Directors :

Mr Deotam Santokhee

Mr Beenoddev Beejan

Mr Changaparsad Gungah

Members as per Annex below

12.1 Welcome

The Chairman welcomed the members present.

12.2 General Comments

The Chairman made some general comments. He mentioned that the stock market in Mauritius performed quite well for the year 2005-06 and that SEMDEX increased from 724 to 841, that is an increase of 16.3%. The Fund performed better than the market with a total return of 21.7%. This is mainly due to position taking in companies that performed very well during the year.

12.3 Item 1 of the Agenda

To receive and adopt the annual report and accounts for the year ended 30th June, 2006.

The Chairman proposed that the members receive and adopt the annual report and accounts for the year ended 30th June, 2006.

The motion was unanimously approved.

12.4 Item 2 of the Agenda

To declare dividends

The Chairman proposed that a dividend of Rs 15 per share be paid to shareholders registered at 25th December, 2006, as resolved by the Board of Directors. Total dividends amounting to Rs Rs265,575/- will be paid out of retained earnings of Rs 534,886.53, which is outstanding as at June 30, 2006.

The motion was unanimously approved.

12.5 Item 3 of the Agenda

To appoint Auditors

The Chairman proposed that Mr Devanand Beejan be re-appointed as Auditor of the Company.

The motion was unanimously approved.

12.6 Item 4 of the Agenda

Any Other Business

There being no other business the Chairman declared the meeting closed.

The meeting ended at 4.45 p.m.

These minutes were read and approved henceforth

(M. Beejan)
Chairman

(D. Santokhee)
Secretary

Attendance

No	Shareholder	Shares Held	Present
1	Mr SANTOKHEE Deotam, Mr SANTOKHEE Gulshan AND Mr SANTOKHEE Roshan, JOINTLY	2,000	present
2	Mr BEEJAN Manickchand	6,900	present
3	Mr RAMSAHYE Chandra Coomar	305	absent
4	Dr MEENOWA Deodass	200	present
5	Dr GROODOYAL Vydia Bhushan	200	absent
6	Mr DOMUN Narendra	1,200	absent
7	Mr GUNGAH Ashit Kumar, Mr GUNGAH Changaparsad JOINTLY	800	present
8	Mr BEEJAN Beenoddev	2,000	present
9	Mr BEEJAN Nand Kumar AND Mr BEEJAN Rajdeo JOINTLY	200	absent
10	Mr BEEJAN Neetraj	200	absent
11	Mr BEEJAN Devanand	200	present
12	Mr SANTOKHEE Jairaj, Mr SANTOKHEE Adhityarajsing AND Mr SANTOKHEE Kishan Varma JOINTLY	800	absent
13	Mr RAMJEEAWON Aniroodh	200	present
14	Mr RAMCHAREETAR Roodraduth	200	present
15	Mr JUGESSUR Soodursun	1,000	present
16	Mr SAHYE Chandrlall	100	present
17	Mr GUNHEA Kooblall	400	present
18	Mrs BEEJAN Vishwa Neetee	800	present
	Total	17,705	
	Present	14,800	83.6%
	Absent	2,905	16.4%