

Value Based Fund Ltd

Minutes of Proceedings of the 13th Annual Meeting of Shareholders of Value Based Fund Ltd held on 30th December, 2007 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

13.1 Welcome

The Chairman welcomed the members present.

13.2 General Comments

The Chairman informed that the company has performed very well for financial year ending June 30, 2007. The total return was above 54% for the year and this is a record since the setting up of the Fund.

13.3 Item 1 of the Agenda

To receive and adopt the annual report and accounts for the year ended 30th June, 2007.

The Chairman proposed that the members receive and adopt the annual report and accounts for the year ended 30th June, 2007.

The motion was unanimously approved.

13.4 Item 2 of the Agenda

To declare dividends

The Chairman proposed that a dividend of Rs 10 per share be paid to shareholders registered at 30th December, 2007, as resolved by the Board of Directors. Total

dividends amounting to Rs 177,050/- will be paid out of retained earnings of Rs 336,378.58, which is outstanding as at June 30, 2007.

The motion was unanimously approved.

13.5 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.

13.6 Item 4 of the Agenda

Any Other Business

13.6.1 Share Certificates

On a proposal made by the Chairman, the members unanimously agreed that new share certificates be issued in replacement of existing ones. Once the new share certificates are issued, the existing ones will become null and void.

13.6.1 Share Transfer

Mr Deotam Santokhee made a request that the shares he holds jointly with his sons be transferred into one of the joint names.

The members unanimously agreed to the request.

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	absent
5	Dr GROODOYAL Vydia Bhushan	200	absent
6	Mr DOMUN Narendra	1,200	present
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	absent
15	Mr JUGESSUR Soodursun	1,000	absent
16	Mr SAHYE Chandrlall	100	present
17	Mr GUNHEA Kooblall	400	present
18	Mrs BEEJAN Vishwa Neetee	800	Present by proxy
	Total	17,705	
	Present	14,600	82.5%
	Absent	3,105	17.5%