

Value Based Fund Ltd

Minutes of Proceedings of the 14th Annual Meeting of Shareholders of Value Based Fund Ltd held on 28th December, 2008 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 Narendra Domun

Mr Changaparsad Gungah

Members as per Annex below

14.1 Welcome

The Chairman welcomed the members present.

14.2 General Comments

The Chairman commented that a major financial crisis started in the US has affected negatively most of the global markets. In Mauritius the effect of the crisis was under control. However, the local economy in view of its openness and dependence on Europe may be affected in the future. Against this global backdrop, the fund has performed quite well with a return of 17.6%.

14.3 Item 1 of the Agenda

To receive and adopt the annual report and accounts for the year ended 30th June, 2008.

The Chairman proposed that the members receive and adopt the annual report and accounts for the year ended 30th June, 2008.

The motion was unanimously approved.

14.4 Item 2 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.

14.5 Item 3 of the Agenda - AOB

14.5.1 Dividend

The Chairman informed that a dividend of Rs 10 per share has been approved by the Directors to be paid to shareholders registered at 30th December, 2008. Total dividends amounting to Rs 177,050/- will be paid out of the retained earnings of Rs 227,416 which is outstanding as at 30th June 2008.

The members ratified the decision of the Directors.

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

The meeting ended at 5.00 p.m.

These minutes were read and approved henceforth

(M. Beejan)
Chairman

(D. Santokhee)
Secretary

Attendance

No	Shareholder	Shares Held	Present/Absent
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	Present
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	Present
16	Mr SAHYE Chandrlall	100	Present
17	Mr GUNHEA Kooblall	400	Present
18	Mrs BEEJAN Vishwa Neetee	800	Present
	Total	17,705	
	Present	15,800	89.2%
	Absent	1,905	10.8%