

Value Based Fund Ltd

Minutes of Proceedings of the 15th Annual Meeting of Shareholders of Value Based Fund Ltd held on 20th December, 2009 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

Members as per Annex below

15.1 Welcome

The Chairman welcomed the members present.

15.2 General Comments

The Chairman commented generally on the impact of the global financial crisis that prevailed during the year under review. He informed that the company has performed relatively well compared to other funds that have been significantly hit by the crisis. The total return was a negative of 6.5% whereas the return of SEMDEX, the market index, was negative 23% for the year ended June 30, 2009

15.3 Item 1 of the Agenda

To receive and adopt the annual report and accounts for the year ended 30th June, 2009.

The Chairman proposed that the members receive and adopt the annual report and accounts for the year ended 30th June, 2009.

The motion was unanimously approved.

15.4 Item 2 of the Agenda

To declare dividends

The Chairman proposed that a Distributable Reserve Account be created. Thirty percent (30%) of the realised capital gain of Rs 1,542,036 as at June 30, 2009 be credited to the Distributable Reserve Account. All future net profit and loss will also be credited or debited to this account. Furthermore, 30% of all future realised capital gain or loss will be credited or debited to this account. Dividends declared will be from this Distributable Reserve Account.

The Chairman proposed that a dividend of Rs 10 per share be paid to shareholders registered at 20th December, 2009. Total dividends amounting to Rs 177,050/- will be paid out of the newly created Distributable Reserve Account.

The motion was unanimously approved.

15.5 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.

15.6 Item 4 of the Agenda

Any Other Business

12.6.1 Corporate Social responsibility (CSR)

On a suggestion made by Mr Deotam Santokhee that the company undertakes further social activities for the benefit of members and public generally, the Chairman proposed that an annual amount of Rs 10,000 be budgeted for CSR related activities.

The members unanimously agreed to the proposal.

12.6.1 Sister Company

Mr Deotam Santokhee proposed that a separate company be set up to enable new shareholders to invest at the stock exchange. After discussion, it was proposed the Value Based Fund would invest Rs 50,000 in the new company that will be set up.

The members unanimously agreed to the proposals.

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
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	absent
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	absent
16	Mr SAHYE Chandrlall	100	present
17	Mr GUNHEA Kooblall	400	present
18	Mrs BEEJAN Vishwa Neetee	800	Present
	Total	17,705	
	Present	14,000	79.1%
	Absent	3,705	20.9%