



VISAGAR

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# VISAGAR FINANCIAL SERVICES LIMITED

**22<sup>ND</sup> ANNUAL REPORT 2014-15**

# VISAGAR FINANCIAL SERVICES LIMITED

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### **COMPANY INFORMATION**

- **BOARD OF DIRECTORS:** Mr. Pramod Kumar Goenka (Chairman & Director)  
Mr. Arvind G Desai (Whole-Time Director)  
Mr. Tilokchand Kothari (Director)  
Mr. Suranjan Upadhyay (Director)  
Mrs. Asha Kothari (Director)  
(Appointed w.e.f. 28<sup>th</sup> March 2015)
- **BANKERS :** HDFC Bank Ltd.
- **AUDITORS :** **M/s. Sudhir M Desai & Co.**  
Chartered Accountants
- **REGISTERED OFFICE :** 907-908, Dev Plaza, 9<sup>th</sup> Floor, S. V. Road,  
Andheri – West, Mumbai – 400 058.
- **REGISTRAR & SHARES TRANSFER AGENT:** **Adroit Corporate Services (P) Ltd.**  
19/20 , Jafferbhoy Industrial Estate, 1<sup>st</sup> floor,  
Makwana Road, Marol Naka,  
Andheri (East), Mumbai – 400 059.  
Tel.No. 42270400/2850 3748  
Email id: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)  
Website [www.adroitcorporate.com](http://www.adroitcorporate.com)
- **ISIN NO. :** **INE309H01020**
- **Company Website:** [www.vfsl.org](http://www.vfsl.org)
- **Email:** [info@visagar.com](mailto:info@visagar.com)

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### **NOTICE**

NOTICE is hereby given that the **22<sup>nd</sup> Annual General Meeting** of the Members of **M/s. VISAGAR FINANCIAL SERVICES LIMITED** will be held on Wednesday, **30<sup>th</sup> September 2015** at 03.00 p.m. at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai – 400 092, India to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pramod Goenka (DIN: 00869599), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Tilokchand Kothari (DIN: 00413627), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Sudhir M Desai & Co., Chartered Accountants (Firm Registration No. 125516W), Mumbai, pursuant to the provisions of Section 139 of the Companies Act, 2013 as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and for that purpose to pass the following Resolution which will be proposed as an Ordinary Resolution with or without modifications(s):

**“RESOLVED THAT** pursuant to the provisions of Section 139, 144 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Sudhir M Desai & Co., Chartered Accountants (Firm Registration No. 125516W), Mumbai, the retiring Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors in addition to re-imbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

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### SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Mr. Suranjan Upadhyay (DIN: 05287812), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing candidature of Mr. Suranjan Upadhyay for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto September 29, 2020 or as on the date of 27<sup>th</sup> Annual General Meeting, whichever is earlier.”

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of members in Annual General Meeting, Mrs. Asha Kothari (DIN : 01040247), who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and are hereby accorded to the Company to amend the existing Articles of Association of the Company by substituting the new set of Articles of Association.

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**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to the aforesaid resolution.”

Registered Office:  
907/908, Dev Plaza, Opp. Andheri Fire Station,  
S.V. Road, Andheri (West),  
Mumbai – 400058

Place: Mumbai  
Date: 14.08.2015

By Order of the Board of Directors  
**For Visagar Financial Services Limited**  
Sd/-

Arvind Desai  
**Whole-time Director**  
(DIN: 00353903)

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### NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (“meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing the proxy in the Proxy Form (MGT 13), in order to be effective, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Company has notified closure of Register of Members and Share Transfer Books from September 24, 2015 to September 30, 2015 (both days inclusive) for the purpose of annual book closure.
6. Members, holding shares in physical form, are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
7. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
8. Members desirous of getting any information in relation to the Company’s Annual Report 2014-15 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting.
9. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

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10. Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their DP.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Adroit Corporate Services (P) Ltd., for consolidation into a single folio.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd., 19/20 , Jafferbhoy Industrial Estate, 1<sup>st</sup> floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
15. Electronic copy of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 22<sup>nd</sup> Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.vfsl.org](http://www.vfsl.org) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@visagar.com](mailto:info@visagar.com).

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### 17. Voting through electronics means:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 33<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on September 27, 2015 (10.00 am) and ends on September 29, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 24, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are

- Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
- Launch the internet browser by typing the URL <https://www.evoting.nsdl.com/>
- Click on "Shareholder-Login":
- Put user ID and Password noted in step (A) above as the initial password and click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)



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- If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- Home page of remote “e-voting” opens. Click on “e-voting”: Active Voting Cycles.
- Select “EVEN (E-Voting Event Number)” of **VISAGAR FINANCIAL SERVICES LIMITED**. You can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- Now you are ready for “e-voting” as “Cast Vote” Page opens.
- Cast your vote by selecting appropriate option and click “Submit” and also “Confirm” when prompted. Kindly note that vote once cast cannot be modified.
- Institutional shareholders (i.e. other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution /authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at: [skjaincs1944@gmail.com](mailto:skjaincs1944@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

B: In case a Member receives physical copy the Notice of the 22<sup>nd</sup> AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting Physical Copy]

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the 33rd AGM:

EVEN (E-Voting Event Number) USER ID      PASSWORD/PIN\_\_\_\_\_

(ii) Please follow Sl. No.(i) to Sl. No. (xi) above to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

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- IV. Dr. S. K. Jain, Practicing Company Secretary (Membership No. 1473 & COP 3076) and Proprietor of S. K. Jain and Company has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner Profile of Directors to be re-appointed/appointed pursuant to Clause 49 of the Listing Agreement.

### Other information:

- Login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to re-set the same.
  - Please note that you can use this login exclusively for voting on the Resolutions placed by the companies of which you are a shareholder.
  - Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website [www.icicidirect.com](http://www.icicidirect.com). Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-Voting system of NSDL.
18. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 24, 2015.
19. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 24, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
20. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.vfsl.org](http://www.vfsl.org) and on the website of NSDL within two(2) days of passing of the resolutions at the 22<sup>nd</sup> Annual General Meeting of the Company and shall be duly communicated to the BSE Limited.
21. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 4.00 p.m. up to the date of declaration of the result of the 22<sup>nd</sup> Annual General Meeting of the Company.