

# **VISAGAR FINANCIAL SERVICES LIMITED**

**23 ANNUAL REPORT  
2015-16**

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Pramod Kumar Goenka (Chairman & Non-Executive Director)  
Mr. Arvind G Desai (Whole-Time Director)  
Mr. Tilokchand Kothari (Director)  
Mr. Suranjan Upadhyay (Non-Executive, Independent Director)  
Mrs. Asha Kothari (Non-Executive Director)

### REGISTERED OFFICE

907-908, Dev Plaza, 9th Floor,  
Opp Andheri Fire Station S. V. Road,  
Andheri- West, Mumbai – 400 058.

### BANKERS

HDFC Bank Ltd.

### AUDITORS

M/s. Sudhir M Desai & Co.,  
Chartered Accountants

### SECRETARIAL AUDITOR

M/s. Rituraj & Associates,  
Practising Compay Secretary

### REGISTRAR & SHARES TRANSFER AGENT

Adroit Corporate Services (P) Limited  
19/20, Jafferbhoy Industrial Estate,  
1st floor, Makwana Road,  
Marol Naka, Andheri (East),  
Mumbai- 400 059.  
Tel. No. 2859 6060/2850 3748  
[www.adroitcorporate.com](http://www.adroitcorporate.com)

## CONTENTS

SR. NO	PARTICULARS		PAGE NO
1.	Company Information	.....	01
2.	Notice of Annual General Meeting	.....	02
3.	Directors' Report	.....	11
4.	Management Discussion & Analysis	.....	33
5.	Certification	.....	35
6.	Independent Auditor's Report	.....	36
7.	Annual Accounts	.....	43

## NOTICE

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of **M/s. VISAGAR FINANCIAL SERVICES LIMITED** will be held on Friday, **September 30, 2016** at 12.00 noon 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 Financial Statements of the Company for the Financial Year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Asha Kothari (DIN: 01040247), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Arvind Desai (DIN: 00353903), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Auditor and fix their remuneration and in this regard, to pass the following Resolution 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, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Sudhir M. Desai & Co., Chartered Accountants (Firm Reg. 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-imbursalment of actual out of pocket expenses, as may be incurred in the performance of their duties.”

### **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 Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), or any other applicable law, the Board of Directors of the Company, be and hereby authorised to charge from such member(s), an amount as it may deem fit as an advance amount being equivalent to the estimated expenses for delivery of any document to the member(s) in a mode specified by such member(s) and to put such reasonable conditions from time to time as it may deem fit in its absolute discretion in this regard.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

Regd. Office:  
907-908, Dev Plaza, 9<sup>th</sup> Floor,  
Opp. Andheri Fire Station, S.V. Road,  
Andheri (W), Mumbai - 400058

Place: Mumbai  
Date: August 11, 2016

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

-Sd/-  
Arvind Desai  
**Whole-time Director**  
DIN: 00353903

---

**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.** Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
2. 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.
3. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. 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.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business under Item no. 5 as set out in the Notice is annexed hereto.
6. The Company has notified closure of Register of Members and Share Transfer Books from September 24, 2016 to September 30, 2016 (both days inclusive) for the purpose of annual book closure.

7. Additional information pursuant to Regulations of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
8. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
9. Members are requested to:
  - i) Bring their copy of Annual Report to the Meeting.
  - ii) 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.
  - iii) Quote their Registered Folio Nos. on all correspondence with the Company
  - iv) Register their e-mail address, if not already registered for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
  - v) Notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers, if shares are held by them in physical form. Those holding shares in dematerialized form, should send the above information to the respective Depository Participants.
  - vi) Intimate the Registrar and Share Transfer Agents, M/s. Adroit Corporate Services (P) Ltd., for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.
  - vii) Convert their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
10. 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, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.
11. 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 2.00 p.m. prior to the date of the Meeting.

12. The Annual Report 2015-16 and Notice of the 23<sup>rd</sup> Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
13. Members may also note that the Notice of the 23<sup>rd</sup> Annual General Meeting and the Annual Report for 2015-16 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).
14. **Voting through electronics means:**
- I. 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing 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).
- II. The facility for voting through polling 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 polling paper.
- III. 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.
- IV. The remote e-voting period commences on **27<sup>th</sup> September 2016 (10.00 am)** and ends on **29<sup>th</sup> September (05.00 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 **23<sup>rd</sup> September 2016** 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.
- V. The process and manner for remote e-voting are as under:
- a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep our password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select “EVEN” of “**VISAGAR FINANCIAL SERVICES LIMITED**”.
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [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 of the Notice of 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 AGM:
 

<u><b>EVEN (Remote e-voting Event Number)</b></u>	<u><b>USER ID</b></u>	<u><b>PASSWORD/PIN</b></u>
---	-----------------------	----------------------------
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

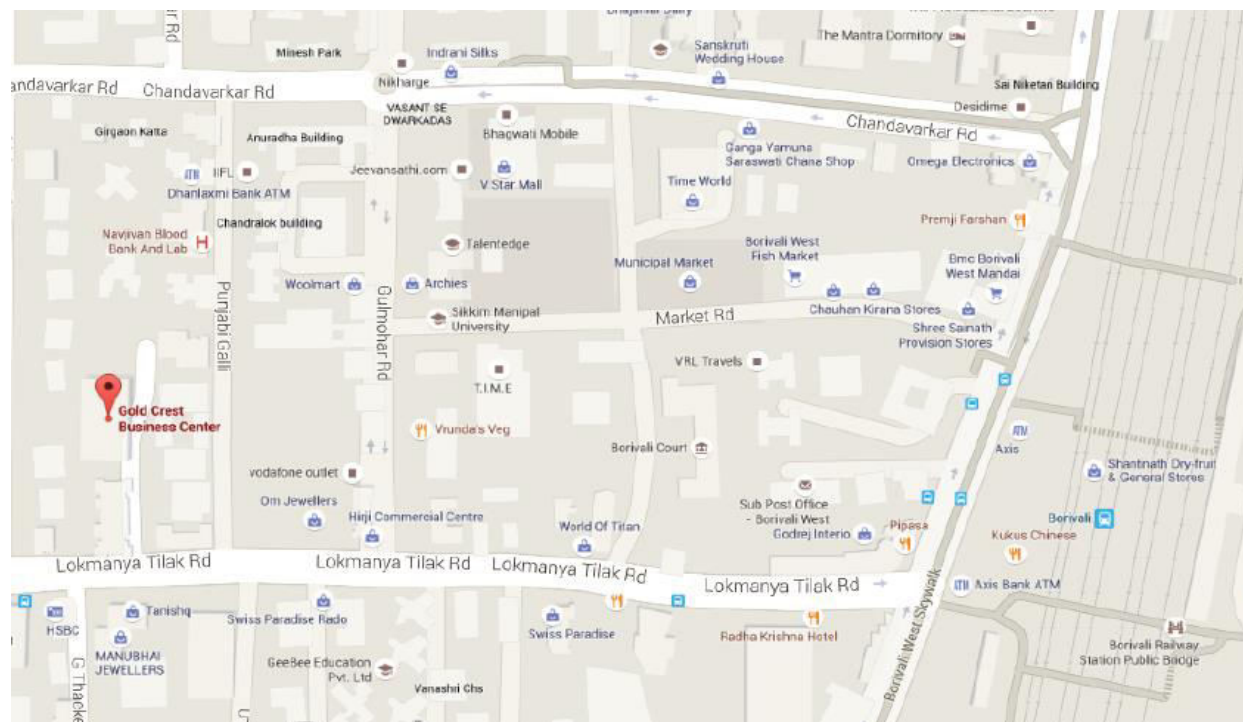
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@adroitcorporate.com](mailto:info@adroitcorporate.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. 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) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
- XIII. Dr. S. K. Jain, Practising Company Secretary, Proprietor of M/s. S. K. Jain & Company, Company Secretaries, FCS 1473, CP. No.3076 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. [www.vfsl.org](http://www.vfsl.org) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.



## ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING



**Annexure to Notice**

**Details of the Director seeking appointment/ re-appointment in forthcoming Annual General Meeting**

Name of Director	Mrs. Asha Kothari	Mr. Arvind Desai
DIN	01040247	00353903
Date of Birth	14.11.1968	15.07.1970
Date of Appointment	28.03.2015	30.09.2008
Brief Profile	Mrs. Asha Kothari is holding directorship on the Board of various Companies, including that of Media, Registrar Services, Investment Companies, etc. She has an experience of practical handling of various businesses.	30 years experience in the field of marketing and finance. Has been associated with the Company since Eight years & currently looks after Compliance & Finance.
Qualifications	Graduate	Graduate
List of Limited Companies in which outside Directorship held as on 31.03.2016	- Sagar Portfolio Services Limited - Trisha Media Limited	- Emaai Pharma Limited
Chairman/Member of the Committee of Board of Directors of the Company as on 31 <sup>st</sup> March, 2016	Member in Nomination & Remuneration Committee	Member in Audit Committee, Stakeholders' Relationship & Nomination and Remuneration Committee.
No. of Shares held in the Company	NIL	NIL

*\*The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 8 of the Companies Act, 2013.*