

## SUMMARY OF THE PROCEEDINGS OF THE 23<sup>RD</sup> ANNUAL GENERAL MEETING

The 23<sup>rd</sup> Annual General Meeting of the members of M/s. **Visagar Financial Services Limited** was held on Friday, 30<sup>th</sup> September 2016 at 12 Noon at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai - 400 092.

Mr. Tilokchand Kothari, Director took the Chair and the Meeting commenced under his Chairman. He introduced Members of the Board present on the dais.

After ascertaining the quorum required for the Meeting was present, the Chairman called the Meeting duly constituted and ordered to proceed it further. The Chairman announced that no Proxy Forms were received.

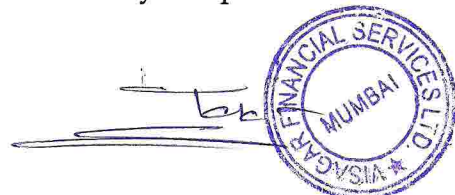
The Chairman welcomed all the Shareholders, Members of Board and other invitees present at the 23<sup>rd</sup> Annual General Meeting of the Company. He then addressed the shareholders and read out his Speech to Members. He apprised the Members about the financial performance, overview of business operations of the Company, current economic scenario and its impact.

With the consent of the Members present, the Notice convening the Meeting, Explanatory Statement u/s 102 of the Companies Act, 2013, having already been circulated to the Members was taken as read alongwith the Directors' Report and Auditor's Report.

The Chairman thereafter declared that the copies of audited financial statements for the year ended March 31, 2016, Directors' and Auditor's report had been posted/mailed as the case may be, to all the Members and that the original documents along with the statutory registers and Secretarial Auditors' Report were available for inspection.

The Chairman further informed the shareholders that remote e-voting commenced on 27<sup>th</sup> September 2016 (10.00 am) and ended on 29<sup>th</sup> September, 2016 (05.00 pm). The Chairman further declared that since, e-voting facility had been already provided to all Members, there will be no voting by show of hands at the meeting. He also apprised the Members that Dr. S. K. Jain, Practicing Company Secretary (Membership No. 1473 C.P. No.: 3076) and Proprietor of S. K. Jain and Company has been appointed as the Scrutinizer by the Board to scrutinize the e-voting and poll process.

Thereafter the Chairman requested Dr. S. K. Jain to conduct the voting through poll. Dr. S. K. Jain showed the empty ballot box and thereafter locked and sealed the ballot box in presence of the Shareholders. He also explained the procedure to cast votes and asked not to vote again if the members had already exercised their right to vote by Remote e-voting. The Polling Papers were circulated to the members present in the meeting and they were requested to cast their votes by putting the Polling papers after exercising their votes in the ballot box. After all these procedures, the Scrutinizer took the ballot box in his custody and possession.

The block contains a handwritten signature in blue ink, which appears to be 'S. K. Jain', written over a blue circular stamp. The stamp contains the text 'VISAGAR FINANCIAL SERVICES LTD.' around the top inner edge and 'MUMBAI' in the center.

The Chairman announced that the e-voting results alongwith the consolidated Scrutinizer's Report shall be placed on Company's website and shall be duly communicated to BSE Limited.

The following Resolutions set out in the Notice of the Meeting were read out and then put to vote by Poll:

**Ordinary Business:**

1. Adoption of the Audited Balance Sheet as at 31<sup>st</sup> March, 2016 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. Appointment of Mrs. Asha Kothari (DIN: 01040247), who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Mr. Arvind Desai (DIN: 00353903), who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of 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 ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

**Special Business:**

5. Determination of the quantum of fees to be charged for service for documents in a particular mode pursuant to the provisions of Section 20 of the Companies Act, 2013.

The Meeting concluded with a vote of thanks made by the Chairman.

**FOR VISAGAR FINANCIAL SERVICES LIMITED**

  
(Tifokchand Kothari)  
Director  
DIN: 00413627

