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BRIEF PROCEEDINGS OF THE 32nd ANNUAL GENERAL MEETING (AGM) OF VISAGAR POLYTEX LIMITED HELD AT HELD ON WEDNESDAY, 30TH SEPTEMBER 2015 AT 12.00 NOON AT 1008/1009, GOLD CREST CENTRE, L T ROAD, BORIVALI WEST, MUMBAI - 400 092.

Chairman:

Mr. Tilokchand Kothari, Chairman & Managing Director took the Chair and the Meeting commenced under his Chairman.

Quorum:

After ascertaining the quorum required for the Meeting was present, the Chairman called the Meeting duly constituted and ordered to proceed.

Chairman Speech:

The Chairman welcomed all the Shareholders, Members of Board and other invitees present at the 32nd Annual General Meeting of the Company. He then read out his Speech to Members briefing about the financial statements of the Company. He then asked Mr. Sagar Kothari, Chief Financial Officer of the Company to inform the Members about future outlook of the Company. Mr. Sagar Kothari then apprised the Company about the expansion plans of the Company.

Announcement of Proxies:

The Chairman announced that no Proxy Forms were received.

Notice of the Meeting

With the consent of the Members present, the Chairman took the Notice convening 32nd Annual General Meeting, Explanatory Statement u/s 102 of the Companies Act, 2013, having already been circulated to the Members as read.

Auditors' Report

With the consent of the Members present, the Chairman took the Report of the Statutory Auditors, M/s. Sudhir M. Desai & Co., Chartered Accountant, for the nine months period ended 31st March 2015 as read.

Voting on Agenda Items

The Chairman informed the Shareholders that in terms with the 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 had extended remote e-Voting facility to its Members to facilitate them to cast their votes on the resolutions as set out in the Notice and to be passed at the Meeting. The remote e-voting commenced on September 27, 2015 (10.00 am) and ended on September 29, 2015 (5:00 pm).

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The Chairman further informed that for the members who were not able to cast their votes through remote e-Voting can cast their votes through ballot forms available 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 Chairman announced that the e-voting results alongwith the consolidated Scrutinizer's Report shall be placed on Company's website and shall be duly submitted with BSE & NSE.

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

1. Adoption of the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account of the Company for the nine months period ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the nine months period ended 31st March, 2015.
3. To appoint a Director in place of Mr. Kanwarlal Rathi (DIN: 06441986), who retires by rotation and being eligible, offers himself for re-appointments.
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 ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.
5. To re-appoint Mr. Tilokchand Kothari as Managing Director of the Company.

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

FOR VISAGAR POLYTEX LTD


(Tilokchand Kothari)
Chairman & Managing Director
DIN: 00413627



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