

Summary of the Proceedings of the 33rd Annual General Meeting of Visagar Polytex Limited held on Friday, 30th September 2016 at 11.00 a.m. at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai - 400 092.

Mr. Tilokchand Kothari, Chairman & Managing Director took the Chair and the Meeting commenced under his Chairmanship. He introduced his colleagues on the dais.

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

The Chairman welcomed all the Shareholders, Members of Board and other invitees present at the 33rd Annual General Meeting of the Company. He then read out his Speech to Members briefing about the financial statements of the Company. He informed the Members present about the achievements of the Company made and the expansion that was carried out during the year. Regarding the future outlook of the Company, Mr. Sagar Kothari, Chief Financial Officer of the Company was asked to enlighten the Members on the same. Mr. Sagar Kothari then spoke about the current business and market statistics and the heights, the Company is trying to achieve.

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 Auditors' Report was taken as read.

Ms. Ruchi Bhandari, Company Secretary informed the Shareholders that 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 dated 12th August 2016 and to be passed at the Meeting. The remote e-voting commenced on 27th September 2016 (10.00 am) and ended on 29th September (05.00 pm).

Ms. Bhandari 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 communicated to BSE & NSE.

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 31st 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 Mr. Kanwarlal Rathi (DIN: 06441986), who retires by rotation and being eligible, offers himself for re-appointments.
3. 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:

1. Appointment of Mr. Manish Kumar Gupta (DIN: 05331936) as Independent Non-Executive Director of the Company for a term of five years.
2. Determination of fees to be charged for service of documents in a particular mode pursuant to the provisions of Section 20 of the Companies Act, 2013.

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

FOR VISAGAR POLYTEX LTD


(Pitokchand Kothari)
Chairman & Managing Director
DIN: 00413627

