

# VISAGAR FINANCIAL SERVICES LIMITED

19TH

ANNUAL REPORT

2011 – 2012

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS :**

Shri Pramod N Goenka	:	Director
Shri Tilokchand M Kothari	:	Director
Shri Arvind G Desai	:	Independent Director
Shri Suranjan Upadhyay	:	Independent Director

**AUDITORS :**

M/S Sudhir M. Desai & Co.  
Chartered Accountants.  
Mumbai

**REGISTERED OFFICE :**

907-908, Dev Plaza, 9<sup>th</sup> Floor, Opp. Andheri Fire Station,  
S. V. Road, Andheri (W), Mumbai – 400 058.

**REGISTRAR:**

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. 2859 6060/2850 3748

**ISIN NO. :**

**INE309H01012**

**VISAGAR FINANCIAL SERVICES LIMITED**  
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**NOTICE**

**NOTICE** is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of VISAGAR FINANCIAL SERVICES LIMITED will be held at 1008/1009, Gold Crest Business Centre, L T Road, Borivali (W), Mumbai – 400092 on Friday the 28<sup>th</sup> September, 2012 at 10.00 a.m. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012 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 N Goenka who retires by rotation and being eligible, offers himself for re-appointments.
3. To appoint M/s. Sudhir M Desai & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.

**SPECIAL BUSINESS**

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

“RESOLVED THAT Shri Suranjan Upadhyay, who was appointed as an Additional Director of the Company by the Board of Director, who holds office under Section 260 of the Companies Act, 1956, until the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, who has given his consent to act as director and declaration in form DD-A, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board  
For Visagar Financial Services Limited  
Sd/-  
**Arvind Desai**  
Director

Place : Mumbai  
Date : 14.08.2012

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**NOTES**

- 1 **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and proxy so appointed need not be a member of the company. In order to be effective, proxy form must be lodged with the company not less than 48 hours before the commencement of the meeting.**
- 2 Explanatory Statements Pursuant to Section 173 (2) of the Companies Act 1956, relating to the special business is annexed herewith.
- 3 The register of members and the share transfer books of the Company will remain closed from 26.09.2012 to 28.09.2012 (both days inclusive).
- 4 Members are requested to bring their copy of the Annual Report along with them as copies of the same will not be distributed at the meeting.
- 5 Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
- 6 Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
- 7 Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.
- 8 Your Company has implemented the Green Initiative as per the Ministry of Corporate Affairs ("MCA") Circular Nos. 17/2011 and 18/2011 dated April 21,2011 and April 29,2011, respectively, which allows the Company to serve all notices/ documents and annual reports to its shareholders through an electronic mode. Henceforth, the email addresses registered by the shareholders : (a) in respect of shareholding in demat mode - with the respective Depository Participant which will be periodically downloaded from NSDL / CDSL, and (b) in respect of physical holding - through a written request letter to the Registrar and Transfer Agent of the Company M/s. Adroit Corporate Services Private Limited; will be deemed to be the registered email address for serving all notices / documents including those covered under Section 219 read with Section 53 of the Companies Act. Members are therefore requested to keep their email addresses updated in case of electronic holding with their respective Depository Participant and in case of physical holding with the Registrar and Transfer Agent of the Company. The Annual Report of your Company for the Financial Year 2011-12 is displayed on the website of the Company i.e. [www.vfsl.org](http://www.vfsl.org). As a member of the Company you will be entitled to be furnished, free of cost, an Annual Report of the Company upon receipt of a written request from you at anytime.
- 9 At the ensuing Annual General Meeting Shri Pramod N Goenka retires by rotation and being proposed for re-appointment as Director and shri Suranjan Upadhyay, is proposed to be appointed as a Director the detail as required under Clause 49 of the Listing Agreement is given as below:

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Name	Age	Educational Qualification	Experience	No. of shares held
Shri Pramod N Goenka	54	Graduate	25 years experience in the field of finance.	51,500
Shri SuranjanUpadhyay	46	Chartered Financial Analyst , Company Secretary, Cost and Works Accountant, Post Graduate from Lucknow.	Very vast experience in the field of Financial Management, Secretarial Functions, Taxation, Accounts and Administration. He is also specialized in Strategic planning and Merger & Amalgamation	NIL

By Order of the Board  
For Visagar Financial Services Limited  
Sd/-  
**Arvind Desai**  
Director

Place : Mumbai  
Date : 14.08.2012

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACTS, 1956**

ITEM NO. 4.

The Board of Director of the company, at its meeting held on 13th July 2012, appointed shri Suranjan Upadhyay as an additional director with effect from July 13<sup>th</sup> 2012, pursuant of section 260 of the company act, 1956 and Article No. 68 of the Articles of Association of the Company. The Company has received notice in writing from a member along with a deposit of Rs.500/- proposing the candidature of shri Suranjan Upadhyay for the office of Directorship under the provisions of Section 257 of the Companies Act, 1956.

Except shri Suranjan Upadhyay, None of the Directors are concerned or interested in this resolution.

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**DIRECTORS REPORT**

To,  
THE MEMBERS,  
VISAGAR FINANCIAL SERVICES LIMITED.

**FINANCIAL RESULTS**

The financial highlights of the Company, for the year ended are summarized below.

(Rs. in Lac)

	For the year ended	
	31st March, 2012	31st March, 2011
Total Revenue	29.38	228.65
Less: Total Expenses	20.00	201.81
Profit/ (loss) before tax	9.38	26.84
Deferred Tax Liability/(Assets)	0.04	(0.06)
Less: Income Tax / Provision	3.27	6.99
Profit/ (loss) after Tax	6.07	19.91
Brought forward loss from previous year	29.87	9.96
Surplus/(deficit) carried to Balance sheet	35.94	29.87

**OPERATIONS**

During the year under review your company has earned a gross income of Rs.29.38 Lacs for the financial year 2011-12, as compared to Rs.228.65 Lacs in the previous year, recoding a decrease of Rs. 199.27 Lacs. Also, due decreased in total expenses company has managed profit before tax of Rs. 9.38 Lacs and the Company has managed profit after tax for the current year if Rs. 6.07 Lacs. In coming year company is confident to implement its dream project

**PUBLIC DEPOSITS**

Your Company has not accepted any Deposits within the meaning of Section 58A of Companies Act, 1956 and Rules made there under.

**DIRECTORS**

In accordance with the requirements of the Companies Act 1956, Shri Pramod N Goenka will retire by rotation and, being eligible offered himself for re-appointment, which is proposed in the Notice of the ensuring Annual General Meeting.

Shri Suranjan Upadhyay, who is appointed as an Additional Director and whose term of office expires at this Annual General Meeting are proposed to be appointed as Director of the Company.

During the year Shri Jasraj H Rathi and Shri Dhananjay N Pathak were resigned from the post of Director of the company.

**AUDITORS**

Mr. Sudhir M Desai., Chartered Accountant, the Auditor of the Company, will retire at the conclusion of the ensuing Annual General Meeting and, being eligible; offer themselves for re-appointment to hold the office till the conclusion of the next Annual General Meeting.

The company has received the letter from auditor to the effect that their appointment would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956.

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#### **DEMATERIALIZATION OF SHARES**

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No. INE309H01012 has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

#### **LISTING OF SHARES**

Equity shares of the Company are listed with The Ahmedabad Stock Exchange (Regional) and The Bombay Stock Exchange Limited, Mumbai. The Listing fees for Ahmedabad Stock Exchange Limited is pending.

#### **PARTICULARS OF EMPLOYEES**

None of the employees are paid remuneration exceeding the limit laid down under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your directors hereby confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31.3.2012 and of the Profit or Loss of the Company for that period;
- (iii) That to the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) That they have prepared the annual accounts on a going concern basis.

#### **CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO**

Information as per section 217(1)(e) read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are not applicable to the Company.

There are no transactions involving any foreign exchange earnings & outgo.

#### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORTS**

As required by the clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange, a detailed Report on the Corporate Governance, along with the certificate of Auditor on its compliance, is attached in this Annual Report elsewhere.

The Company is in full compliance with the requirements and disclosures that have to be made in this regard.

The Management Discussion and Analysis Report are also appearing in this Annual Report elsewhere and both the aforesaid Reports are incorporated as reference herein.

The Board of Directors of the Company adopted a Code of Conduct and posted the same on Web site. The Directors and Senior Management Personnel have affirmed their compliance with the said code.

#### **AUDIT COMMITTEE**

The Audit Committee has been constituted by the Company pursuant to section 292(A) of the Companies Act, 1956 and under Clause 49 of the Listing Agreement.



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**ACKNOWLEDGEMENT**

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from the Banks, Government Authorities, Suppliers, Customers and all the local authorities.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employee of the company.

For and on behalf of the Board of Directors

Sd/-

**(Arvind Desai)**

Director

Place: - Mumbai

Dated: - 14.08.2012

# **VISAGAR FINANCIAL SERVICES LIMITED**

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### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

#### **VISAGAR FINANCIAL IN 2011-2012 – BUSINESS & FINANCIAL PERFORMANCE**

##### **Visagar Financial services Limited (VFSL)**

The Parent Company being a registered NBFC with RBI has been primarily engaged in the business of investing in securities of listed and unlisted companies. The investment portfolio of your Company is diversified across various sectors such as Financial Services, Education, Real Estate, among others.

On a Standalone Basis, the revenue from the investing activity stood at 29.38 Lacs as a compared to 228.65 Lacs in the previous year. The profit before Tax is 9.38 Lacs as against 26.84 Lacs in the previous year.

The FY 2011-2012 was an extremely difficult and uncertain year for Companies operating in the financial space. Both the global macroeconomic conditions as well as domestic market conditions converged simultaneously to create strong headwinds. There was perceptible impact on margins and profitability for most companies in the financial space.

The year saw mixed trends in the credit environment, Some sectors underwent stress while others continued to show growth. Your Company focused mainly on the growth sectors. The year saw a stable trend in credit demand from the corporate and mid market business segments for working capital and term facilities.

##### **ECONOMIC & INDUSTRY OVERVIEW:**

The global economic environment in FY 2011-12 was challenging. Prolonged uncertainty around the resolution of the euro zone sovereign debt crisis, rating downgrades of sovereigns and slow recovery of the US economy increased risks to global growth. The macro-economic environment in India is also impacted by global cues and the economy is passing through a slowdown and moderation in economic activity during Fiscal 2012. India was also caught between conflicting challenges of managing economic growth v/s inflation throughout the year.

India achieved GDP of around 6.5% in FY 2011-12, compared to a healthy 8.4% in FY in 2010-11. Apart from global macro factor the slowdown in the economy can be attributed due to decline in investments, high rate of inflation, tight monetary policy, decline in business confidence, slippage in fiscal and current account deficit, During this period, the industrial sector grew by 3.3% compared to 7.0% in the corresponding period of the previous year. The services sector grew by 8.8%, similar to the growth in the previous year, while the agriculture sector grew by 3.2% compared to 6.8%. The index of industrial Productions (IIP) recorded a growth of 2.8% year-on-year(y-o-y) during the Fiscal Year 2012 compared to 8.1% increase in the corresponding period of Fiscal Year 2011. During this period, production in the mining sector declined by 2.1%, while the manufacturing sector recorded a growth of 3.7% and electricity sector of 8.7%, as compared to growth of 5.8%,8.7% and 5.3% respectively in the Fiscal 2011. Wholesale Price Index (WPI) remained above 9.0% levels between April – November 2011 but moderated from thereon to end the year at 6.9% in march 2012. Average inflation for Fiscal 2012 was 8.8% as compared to 9.5% in Fiscal 2011. The decrease was largely driven by falling inflation in food articles, which declined from 15.8% in Fiscal 2011 to 7.4% in Fiscal 2012. Manufactured product inflation initially went up to above 8.0% levels till November 2011, but moderated to 4.9% by March 2012.

Due to the current scenario, the global investors are skeptical on the Indian growth story and are cautious on making new investments.

Fiscal 2013 for India would be challenging and the Government would need to take some strong steps to boost the investor's and business confidence for reviving the economy.

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#### **FINANCIAL AND CAPITAL MARKET:**

Indian Capital Market did not remain untouched with global uncertainty and was also affected. For most part FY 2011-2012 the market went through extremely challenging time and underperformed most of the other markets.

India's Capital Market response was also lukewarm in FY 2011-12, as there was decline in number of IPO and M&A activity in India. With Sensex hitting 2 year lows in December 2011, several IPO's were withdrawn in the second half of the year.

Private Equity : There were total 373 PE transactions worth US 8.75 bn PE investments in Calendar Year 2011. The highest proportions of PE Investment were made in Real Estate & Infrastructure Sector and IT & ITES which accounted for around 37% of PE Investment made in India during the calendar year 2011.

Merger & Acquisitions : There were a total of 644 M & A transactions worth US 44.61 bn in India in Calendar Year 2011 as compared to 662 transactions valuing US 49.78 bn in Calendar Year 2010. Out of these 142 transactions were inbound, 146 outbound and 356 transactions were domestic. There was a slight dip in number of M&A transaction for the year were Vedanta acquiring Cairn India with deal size of US 9 bn and British petro – RIL deal with US 7 bn.

IPO: The Calendar year 2011 saw the worst performance in the recent past with fund raising through IPO was around US 1.2 bn (15% of the previous year fund raising) indicating low confidence in the investor community.

In the coming years, the Company believes strongly about the growth prospects of the Indian economy and the financial markets. Indian Companies will draw significant attention from domestic as well as global investors which would lead to healthy fund raising from primary markets – from IPOs as well as PE funds. Also, tremendous growth opportunities for Companies across industries and growing aspirations of Indian corporate will result in significant M & A activity with divestitures/ merger/ reorganizations, etc. taking place in large numbers.

#### **OPPORTUNITIES:**

The sentiment in the Indian financial market has changed considerably over the years; the economy is growing at a healthy rate in the last few years. This has presented ongoing opportunities for financial intermediaries to spread and benefit from the investment culture across the country.

Following factors present specific opportunities across our business:

- Growing corporate activities and related need for fund raising, re-organisation and acquisitions;
- Low penetration of financial services and products in India;
- Globalization – corporate are looking at expanding in overseas/domestic markets through merger & acquisitions;
- Growing mid size segment of corporate activity where the need for customized solution is particularly high;
- Regulatory reforms aiding greater participation by all class of investors. Wealth Management and Insurance business is also seeing huge opportunity as the financial service market is maturing
- Growing Financial services industry's share of wallet for disposable income
- Wealth management business is transforming from mere wealth safeguarding to growing wealth
- Regulatory reforms would aid greater participation by all class of investors
- Emerging technology to enable best practices and processes
- Size of the Indian capital market and favourable demographics like huge middle class, larger younger population with disposable income and investible surplus and risk taking abilities of the youth;

In this backdrop, VFSL Group has evolved into a strong and focused financial services organization over the years and is set to further accentuate its business growth in the investment banking, wealth management and insurance space.

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#### **THREATS:**

Despite great opportunities, there are significant factors presenting threats to our businesses viz.

- Impact on economic growth of the rising prices of oil and industrial raw materials, decelerating investment demand and high inflation;
- Reducing capital expenditure by industries;
- Uncertainty of political situation in the country leading to concerns of diffused focus on growth stimulus and infrastructure building;
- Regulatory changes impacting the landscape of business;
- Increased competition from local and global players operating in India;
- Continuous downward pressure on the fees, commissions and brokerages caused by an overbanked market and willingness of most players to deliver services at very low fees;

However, your Company is well aware of the above threats and has worked steadily to strengthen its business operations by putting appropriate policies and measures in place and well positioned to counter any adverse threat successfully.

#### **RISK AND CONCERN:**

In this era of globalization, the financial service sector has been integrated with the global markets and is becoming more complex and competitive with introduction of newer and complex products & transactions, stringent legislative and regulatory environment. The ability to manage risks across geographies, products, asset classes, customer segments and functional departments is of paramount importance for the hindrance free growth of the organization which helps in delivering superior shareholder value by achieving an appropriate tradeoff between risks and returns.

Risk is inevitable in business and there are various risks associated with your Company also like portfolio risk, industry risk, credit risk, internal control risk, technology risk, regulatory risk, human resources risk, competition risk. Company's focus of risk management is all about risk reduction and avoidance. It has comprehensive integrated risk management framework that comprise of clear understanding of Company's strategies, policies, initiatives, norms, reporting and controls at various level.

Timely and effective risk management is of prime importance to our continued success. The risk for the Company arises mainly out of the risks associated with the operations we carry. Experienced professional review and monitor risks is our Company. We have comprehensive risk management policies and processes to mitigate the risks that are encountered in conducting business activities. The management also periodically reviews the policies and procedures and formulates plans for control of indentified risks and improvements in the systems.

#### **HUMAN RESOURCES:**

We are a dynamic and progressive group that actively fosters a challenging work environment and encouraging entrepreneurship. We groom leaders to drive our future in knowledge intensive, people driven business, such as, ours. We strive towards creating an empowering environment to support the development of highly motivated and skilled professionals in their pursuit of excellence. With trust being the critical part of our business belief, we lay strong emphasis on integrity, teamwork, innovation, performance and partnership.

#### **INTERNAL CONTROL AND THEIR ADEQUACY:**

Your Company being in Service industry, has in place clear processes and well-defined roles and responsibilities for its employees at various levels. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems and various statutory compliances. These have been designed to provide reasonable assurance

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with regard to maintaining proper accounting controls, monitoring economy and efficiency of operations, protecting assets from unauthorized use or losses and ensuring reliability of financial and operational information published from time to time.

**OUTLOOK – 2012-12:**

The Economic outlook for Fiscal 2012-13 looks challenging for India. The uncertain global economic environment couple with domestic issues such as high inflation and falling investment has weakened economy. Business confidence levels are low. The current uncertain scenario poses a challenge for investment Banking and Advisory Business in the current fiscal. Though the pace of growth in India has slowed down but still the long term growth story is intact. India's strong domestic fundamentals are expected to remain operative over the long-term, with the twin drivers of consumption and investment supporting sustained high growth for the economy.

These would lead to adequate demand for financial resources from the corporate for host of activities such as M & A and structured fund raising through PE & Debt. Further, the current slump in the economy would result in moderation of valuation expectation and would increase the number of transactions. This would result in increased M& A and PE activity in the coming years, thus giving investment Bankers opportunity to play a wider role.

**CAUTIONARY STATEMENT:**

The Statements in this Management's Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual Result might differ materially from those expressed or implied.

The Company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

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**CERTIFICATES**

**TO,  
THE MEMBERS,  
VISAGAR FINANCIAL SERVICES LIMITED**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the financial year ended 31<sup>st</sup> March, 2012.

The compliance of conditions of corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanation given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/S Sudhir M Desai & Co.  
Chartered Accountants  
Sd/-  
**Sudhir M. Desai**  
Proprietor  
M.No: 41999

Place: Mumbai  
Date: 14.08.2012

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**CORPORATE GOVERNANCE REPORT**

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

**MANDATORY REQUIRMENTS**

**A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

The Company believes that its system and actions must be dovetailed for enhancing corporate performance and maximizing shareholder value in the long term.

**B. BOARD OF DIRECTORS**

**COMPOSITION AND CATEGORY**

1. Promoter, Executive Directors.
2. Independent, Non-Executive Directors.
3. Executive Director

The Board represents an optimum mix of professionalism, knowledge and experience. As on 31st March, 2012, the total strength of the Board is 4 Directors with an Promoter Executive Director. The Board comprises of 2 Independent Directors (50%), 2 Executive Directors (50.00%).

During the year, due to the resignation of Shri Jasraj H Rathi and Shri Dhananjay N Pathak, the composition of Board of Directors has been changed.

During the year, Mr. Suranjan Upadhyay was appointed as an Independent Director of the company.

The Company has benefited from the professional expertise of the Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Sr.No.	Name of Director	Category of Directorship	Number of other Directorships (i)
1	Tilokchand M Kothari	Promoter, Executive Director	Five
2	Pramod Goenka	Executive Director	Nil
3	Arvind G Desai	Independent, Non-Executive	One
4	Suranjan Upadhyay	Independent, Non-Executive	Nil

- (i) Excludes Directorship in Indian Private Limited Companies, membership of Managing Committees of various bodies.

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**ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING**

During the financial year ended 31<sup>st</sup> March, 2012 Seven Board Meeting were held on 10/05/2011, 31/05/2011, 14/07/2011, 26/07/2011, 31/10/2011, 07/12/2011, and 31/01/2012. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under.

Sr.No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 30.09.2011
001	Tilokchand M Kothari	7	Present
002	Pramod N Goenka	7	Present
003	Arvind G Desai	7	Present
004	Jasraj H Rathi (Resigned on 13.07.2012)	6	Present
005	Dhananjay M Pathak (Resigned on 13.07.2012)	5	No
006	Suranjan Upadhyay (Appointed on 13.07.2012)	N.A.	N.A.

**C. AUDIT COMMITTEE**

**BOARD TERMS OF REFERENCE**

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following :

- ❖ Reviewing the Company's financial reporting process and the disclosure of its financial information.
- ❖ Recommending the appointment and removal of statutory auditors, fixation of audit fees and also to approve payment for other services.
- ❖ Reviewing the quarterly and annual financial statements with primary focus on accounting policies and practices, compliance with accounting standards and legal requirements concerning financial statements.
- ❖ Reviewing the adequacy of internal control systems and internal audit function, ensuring compliance of internal control systems and reviewing the Company's financial and risk management policies.
- ❖ Reviewing the reports furnished by the statutory auditors and ensure suitable follow-ups thereon.

**COMPOSITION**

The Audit Committee of the Company comprises three Directors, of which, one is Non-Executive Director and rest are Independent, Non-executive Directors. All these Directors possess knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is a Non-Executive, Independent Director nominated by the Board. The statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.



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The constitution of the Audit Committee is as follows :

1. Mr. Arvind Desai : Chairman.
2. Mr. Suranjan Upadhyay : Member.
3. Mr. Pramod Goenka : Member.

**MEETINGS AND ATTENDANCE**

During the financial year ended 31<sup>st</sup> March, 2012, Four Audit Committee Meetings were held on 31/05/2011, 14/07/2011, 31/10/2011 and 31/01/2012.

The attendance at the Audit Committee Meetings is as under :

Sr. No	Name of the Directors	No. of Meeting attended
001	Mr. Arvind Desai	4
002	Mr. Suranjan Updhyay (Appointed on 13.07.2012)	N.A.
003	Mr. Pramod Goenka	4

**INTERNAL AUDITORS**

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

**D. REMUNERATION COMMITTEE**

The Remuneration Committee of the Company comprises Three Directors.

The Present composition of the Remuneration Committee is as follows:

1. Shri Pramod Goenka : Chairman.
2. Shri Arvind Desai : Member.
3. Shri SuranjanUpadhyay# : Member.

# appointed as Additional Director w.e.f. 13.07.2012

The remuneration committee mainly looks after fixation of salary, perquisites and commissions etc. to the directors of the company.

**E. SHAREHOLDERS' COMMITTEE**

The Board has constituted a Committee of Directors consisting of three members, chaired by a Executive Director. The Committee meets twice a month to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates and reviews the status of investors' grievances and redressal mechanism and recommend measure to improve the level of investor services. Details of shares, transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

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**COMPOSITION**

The constitution of the Committee of Directors is as under :

1. Mr. Suranjan Upadhayay# : Chairman.
2. Mr. Arvind Desai : Member.
3. Mr. Pramod Goenka : Member.

# appointed as Additional Director w.e.f. 13.07.2012

**COMPLIANCE OFFICER**

Shri Arvind Desai is the compliance officer in terms of the listing agreement executed by the Company with the Stock Exchange.

**DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.**

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr.No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Share Holders	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	TWO	TWO	NIL	N.A.
2.	Received from SEBI/Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	TWO	TWO	NIL	N.A.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 31<sup>st</sup> March, 2012.

**F. GENERAL BODY MEETINGS :**

(a) Location and time, where last three Annual General Meetings were held is given below :

Financial Year	Date	Location of Meeting	Time
2008-2009	30/09/2009	Regd. Office	11.00 a.m.
2009-2010	30/09/2010	Regd. Office	11.00 a.m.
2010-2011	28/09/2011	1008/1009, Gold Crest Business Centre, L T Road, Borivali (West), Mumbai – 400 092.	10.00 a.m.

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**(b) Resolution passed through Postal Ballot during the year**

The Postal Ballot Notice dated May 10, 2011, issued pursuant to Section 192A(2) of the Companies Act, 1956, for passing a Special Resolution by postal ballot, was dispatched to the Members of the Company on May 18, 2011.

The Board of Directors at its meeting held on May 10, 2011 has approved the appointment of Ms. Chandanbala Jain of M/s Chandanbala Jain & Associates, Practicing Company Secretaries, as Scrutinizer to receive and scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Forms and the self-addressed business reply envelopes were also sent for use of Members. The shareholders were requested to return the postal ballot forms duly completed along with the assent (for) or dissent (against), so as to reach the scrutinizer before the close of working hours on or before June 17, 2011.

After due scrutiny of all the postal ballot forms received by Ms. Chandanbala Jain up to the close of working hours of June 17, 2011 (being last date fixed for return of the Postal Ballot forms duly filled in by the Members), Ms. Chandanbala Jain submitted her report dated June 18, 2011 as under:

Details of voting pattern were as under :

Change in Control of the Company in favour of Mr. Tilokchand Kothari and his associated entities

	Particulars	No. of Postal Ballot forms	No. of Shares	% to total paid up capital	% to total Votes Polled
A	Total Postal Ballot Forms Received	66	6151570	37.84	100
B	Postal Ballot Votes Invalid for Resolution	0	0	0	0
C	Net valid Postal Ballot Forms (A-B)	66	6151570	37.84	100
D	Postal Ballot Forms Assenting to Resolution	64	6131570	37.72	99.67
E	Postal Ballot Forms Dissenting to Resolution	2	20000	0.12	0.33

**(c) Resolution passed through Postal Ballot during the year**

The Special Resolution of the Postal Ballot Notice of the Company issued on July 26, 2011 for alteration of Object Clause of the Memorandum of Association of the Company and Commencement of New Business required voting by Postal Ballot, for which the Company had dispatched the Postal Ballot Forms along with self-addressed pre-paid envelopes on July 30, 2011.

After due scrutiny of all the postal ballot forms received by Ms. Chandanbala Jain up to the close of working hours of August 29, 2011 (being last date fixed for return of the Postal Ballot forms duly filled in by the Members), Ms. Chandanbala Jain submitted her report dated August 30, 2011 as under:

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Details of voting pattern were as under :

**Alteration of Object Clause of Memorandum of Association of the Company**

	Particulars	No. of Postal Ballot forms	No. of Shares	% to total paid up capital	% to total Votes Polled
A	Total Postal Ballot Forms Received	54	6291056	38.70	100
B	Postal Ballot Votes Invalid for Resolution	0	0	0	0
C	Net valid Postal Ballot Forms (A-B)	54	6291056	38.70	100
D	Postal Ballot Forms Assenting to Resolution	49	6288926	38.69	90.74
E	Postal Ballot Forms Dissenting to Resolution	5	2130	0.01	9.26

**Commencement of New Business**

	Particulars	No. of Postal Ballot forms	No. of Shares	% to total paid up capital	% to total Votes Polled
A	Total Postal Ballot Forms Received	54	6291056	38.70	100
B	Postal Ballot Votes Invalid for Resolution	0	0	0	0
C	Net valid Postal Ballot Forms (A-B)	54	6291056	38.70	100
D	Postal Ballot Forms Assenting to Resolution	49	6288926	38.69	90.74
E	Postal Ballot Forms Dissenting to Resolution	5	2130	0.01	9.26

**G. Certification**

The company is not having Managing Director and the Chief Financial Officer, the Director, Arvind Desai have certified on behalf of the Board of Directors of the Company that :

- A. He have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C. He accept responsibility for establishing and maintaining internal controls for Financial Reporting and that they have evaluated the effectiveness of the internal controls systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or

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operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

- D. He have indicated to the Auditors and the Audit Committee :
- (i) significant changes in internal control over Financial Reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

**H. DISCLOSURES**

- A. The Company has not entered into any transaction of as material nature with the Promoters, Directors or Management, their subsidiaries or relative that may have potential conflict with the interest of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval.
- B. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

**I. MEANS OF COMMUNICATION :**

1. The quarterly and half yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Hindi.
2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

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**J. GENERAL SHAREHOLDERS INFORMATION :**

*	Annual General Meeting	
	Date	28TH SEPTEMBER, 2012
	Time	10.00 A.M.
	Venue	1008/1009, Gold Crest Business Centre, L T Road, Borivali (West), Mumbai – 400 092.
*	Financial Calendar	
	Financial reporting for the quarter ending June, 2012	SECOND WEEK OF AUGUST 2012
	Financial reporting for the quarter ending September, 2012	SECOND WEEK OF NOVEMBER 2012
	Financial reporting for the quarter ending December, 2012	SECOND WEEK OF FEBRUARY 2012
	Financial reporting for the quarter ending March, 2013	FOURTH WEEK OF MAY 2013
*	Date of Book Closure	26 <sup>TH</sup> SEPTEMBER, 2012 TO 28 <sup>TH</sup> SEPTEMBER, 2012 (BOTH DAYS INCLUSIVE)
*	Dividend Payment date	NOT APPLICABLE
*	Registered office	907-908, Dev Plaza, 9 <sup>th</sup> Floor, S. V. Road, Andheri – West, Mumbai – 400 059.
*	Listing on Stock Exchange	The Bombay Stock Exchange Limited The Ahmedabad Stock Exchange
*	Stock Code	
	The Stock Exchange, Mumbai	531025

Market Price Data : High Low during each month in last financial year.

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)
April 2011	106.10	125.00	103.80	120.45
May 2011	120.45	138.80	97.00	132.75
June 2011	134.85	159.00	119.00	133.15
July 2011	141.00	141.00	106.90	126.15
August 2011	130.00	135.00	96.00	114.80
September 2011	114.00	120.70	100.75	107.55
October 2011	109.00	109.00	74.40	83.75
November 2011	80.40	84.90	59.10	62.10
December 2011	60.25	109.00	57.25	97.85
January 2012	93.00	118.70	93.00	108.95
February 2012	114.00	119.00	94.00	116.00
March 2012	119.00	143.00	112.50	126.15

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**Registrar and Share Transfer Agent**

**Adroit Corporate Services Pvt Ltd.**

Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor,  
Makwana Road, Marol Naka,  
Andheri (West), Mumbai – 400 059.  
Tel Nos – 2859 6060.  
Fax : 2850 3748.

**Share Transfer System**

Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

**Distribution of holding and share holding pattern as on 31<sup>st</sup> March, 2012.**

<b>No. of Equity Shares held</b>	<b>No of Holders</b>	<b>% of Holders</b>	<b>No. of Shares</b>	<b>% of Shares</b>
Upto 500	151	21.82	22331	0.14
501-1000	46	6.65	40329	0.25
1001-2000	26	3.76	41190	0.25
2001-3000	274	39.60	700250	4.31
3001-4000	44	6.36	160790	0.99
4001-5000	21	3.03	101490	0.62
5001-10000	23	3.32	182908	1.13
10001 and above	107	15.46	15005212	92.31
Total	692	100.00	16254500	100.00

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**Categories of Shareholding as on March 31, 2012.**

Sr. No	Category	No. of Shares held	Percentage Of Shareholding
<b>A</b>	<b>Promoter's Holding</b>		
1.	Promoters		
	Indian Promoters	993000	6.11
	Foreign Promoters	NIL	NIL
2	Persons acting in concert		
	<b>Sub-Total</b>	<b>993000</b>	<b>6.11</b>
<b>B</b>	<b>Non-Promoters Holding</b>		
3	Institutional Investors	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutions/Insurance Companies	NIL	NIL
c.	FII's	NIL	NIL
	<b>Sub-Total</b>	<b>NIL</b>	<b>NIL</b>
4	Others		
a.	Private Corporate Bodies	10107385	62.18
b.	Indian Public	5129788	31.56
c.	NRIs/OCBs	30	0.00
d.	Any other (Please Specify)	24927	0.15
	<b>Sub-total</b>	<b>14595500</b>	<b>93.89</b>
	<b>Grand Total</b>	<b>16254500</b>	<b>100.00</b>

**Particulars of Shares held in physical / Electronic form as on 31<sup>st</sup> March, 2012.**

Category	No. of shares	% of shares
PAPER MODE	2252885	13.86
NSDL	6583702	40.50
CDSL	7417913	45.64
TOTAL	16254500	100.00

**Outstanding GDRs/ADRs/Warrants or any convertible instruments.**

The Company has not issued any GDR/ADR/Warrants etc.

**K. MANAGEMENT DISCUSSION AND ANALYSIS**

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

**NON-MANDATORY REQUIRMENTS**

**CHAIRMAN OF THE BOARD:**

The Company has a Non-Executive Chairman and reimburses expenses incurred by him in performance of his duty.

**REMUNERATION COMMITTEE:**

The Company has not constituted remuneration committee.



**VISAGAR FINANCIAL SERVICES LIMITED**  
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**SHAREHOLDER RIGHTS:**

As the Company's half yearly results are published in English newspapers having circulation all over India and in Marathi newspapers widely circulated in Mumbai, the same are not sent to each household of shareholders.

**POSTAL BALLOT:**

The provision relating to Postal Ballot will be complied with in respect of matters where applicable.

For and on behalf of the Board of Directors

Sd/-

**(Arvind Desai)**

Director

Place: - Mumbai

Dated: - 14.08.2012

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**AUDITORS' REPORT**

To,  
THE MEMBERS,  
**VISAGAR FINANCIAL SERVICES LIMITED**

We have audited the attached Balance Sheet of **VISAGAR FINANCIAL SERVICES LIMITED** as at 31<sup>st</sup> March, 2012 and Profit & Loss A/c for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standard require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor Report) order, 2003 (amended) by the central Gov. of India in terms of Section 227(4A) of the Companies Act, 1956. We give in the annexure hereto a statement on the matters specified in the said order.

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act. 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
  - a. In the case of the Balance Sheet of the state of affairs of the Company as on 31<sup>st</sup> March, 2012.
  - b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.
  - c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

For M/S Sudhir M Desai & Co.  
Chartered Accountants  
Sd/-  
**Sudhir M. Desai**  
Proprietor  
M.No: 41999

Place : Mumbai  
Date : 29.05.2012

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**ANNEXURE TO THE AUDITORS REPORT**

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of VISAGAR FINANCIAL SERVICES LIMITED for the year ended 31<sup>st</sup> March, 2012.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets, which is in the process of updation. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed off any Fixed Assets during the year.
- 2)
  - a) The inventories have been physically verified by the management at reasonable intervals during the years and at the close of the year.
  - b) As explained to us, the procedure followed by Management for physical verification of the above referred stocks are in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) According to the records produced to us for our verification, there were no material discrepancies noticed on physical verification of the inventory as compared to book records and the same have been property dealt with in the books of account.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business.
- 5) In our opinion and according to the information and explanations given to us The Company has not done any transaction that needs to be entered in the register maintained under Section 301 of the Act.
- 6) In our opinion and according to the information and explanations given to us The Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A , 58AA and other relevant provision of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9)
  - a) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other Statutory dues applicable to it as at 31<sup>st</sup> March,2011 for a period of more than six months from the date they became payable.
- 10) The company has not taken any loans from Bank or Financial Institution.
- 11) The Company has not made any loans and advances granted on the basis of security by way of pledge of shares and other securities.
- 12) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.

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- 13) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are held in the name of the Company.
- 14) The Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 15) The company has not taken any term loan, during the financial year.
- 16) The Company has not raised any fund, long term or short term during the year.
- 17) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 18) The Company has not issued any debentures during the year.
- 19) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For M/S Sudhir M Desai & Co.  
Chartered Accountants  
Sd/-  
**Sudhir M. Desai**  
Proprietor  
M.No: 41999

Place : Mumbai  
Date : 29.05.2012

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**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2012.**

PARTICULARS	NOTE NO.	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>I EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDER'S FUNDS</b>			
(a) Share Capital	1	32,509,000	32,509,000
(b) Reserve & Surplus	2	96,119,003	95,511,966
<b>2. NON-CURRENT LIABILITIES</b>			
(a) Long-term provisions	3	835,164	822,000
<b>3. CURRENT LIABILITIES</b>			
(a) Short-term borrowings	4	43,761,440	85,000
(b) Trade Payables	5	340,247	5,655
(c) Other current liabilities	6	13,000	18,655
<b>TOTAL</b>		<b>173,577,854</b>	<b>128,952,286</b>
<b>II ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Fixed Asset	7		
(i) Tangible assets		171,441	92,240
(ii) Intangible assets			
(b) Non-current investments	8	119,056,910	55,880,217
(c) Long-term loans and advances	9	52,339,126	46,954,410
(d) Deferred Tax Asset (Net)	10	1,989	4,316
<b>2. CURRENT ASSETS</b>			
(a) Inventories	11	-	-
(b) Trade receivables	12	917,106	4,924,941
(c) Cash and cash equivalents	13	992,057	20,985,912
(d) Other current assets	14	99,225	110,250
<b>TOTAL</b>		<b>173,577,854</b>	<b>128,952,286</b>

See accompanying notes to the financial statements  
as per our report of even date

For **Sudhir M. Desai & Co.**

Chartered Accountants

Sd/-

**Sudhir M. Desai**

Proprietor

M. No: 41999

Place : Mumbai

Dated : 29.05.2012

For **Visagar Financial Services Limited**

Sd/-

**(Tilok Kothari)**

Director

Sd/-

**(Arvind Desai)**

Director

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**PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012.**

PARTICULARS	NOTE NO.	YEAR ENDED 31.03.2012 (RS.)	YEAR ENDED 31.03.2011 (RS.)
<b>INCOME</b>			
Revenue from operations	15	2,937,897	22,865,049
Other Income		-	-
<b>Total Revenue</b>		<b>2,937,897</b>	<b>22,865,049</b>
<b>EXPENDITURE</b>			
Cost of material consumed		-	-
Purchases of Stock in Trade		-	10,918,020
Change in inventories of finished goods	16	-	7,824,160
Employees benefit expenses	17	1,162,819	631,663
Depreciation & amortization		67,056	53,020
Other expenses	18	770,405	754,281
<b>Total expenses</b>		<b>2,000,280</b>	<b>20,181,144</b>
<b>Profit / (Loss) before tax</b>			
Tax expenses		46,630	-
Current tax		280,000	699,000
Deferred Tax		3,951	(5,940)
<b>Profit / (Loss) before exceptional item</b>		<b>607,036</b>	<b>1,990,845</b>
Earning per equity shares			
(1) Basic		0.04	0.12

See accompanying notes to the financial statements  
as per our report of even date

For **Sudhir M. Desai & Co.**

Chartered Accountants

Sd/-

**Sudhir M. Desai**

Proprietor

M. No: 41999

Place : Mumbai

Dated : 29.05.2012

For **Visagar Financial Services Limited**

Sd/-

**(Tilok Kothari)**

Director

Sd/-

**(Arvind Desai)**

Director



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**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012**

NOTE NO.	PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>1</b>	<b>SHARE CAPITAL</b>		
	<b>AUTHORISED</b>		
	25,000,000 Equity Shares of Rs. 2/- Each (P.Y. 25,000,000 Equity Shares of Rs. 2/- Each)	50,000,000	50,000,000
	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
	16,254,500 Equity Shares of Rs. 2/- Each (P.Y. 16,254,500 Equity Shares of Rs. 2/- Each)	32,509,000	32,509,000
		<b>32,509,000</b>	<b>32,509,000</b>
1.1	The reconciliation of the number of shares outstanding is set out below :	As at 31.03.2012	As at 31.03.2011
	Equity Shares at the beginning of the year	No of Shares 16,254,500	No of Shares 15,004,500
	Add: Shares issued during the year	-	1,250,000
	Equity Shares at the end of the year	16,254,500	16,254,500
1.2	Terms / rights attached to equity shares		
	The company has only one class of equity shares having a par value of Rs. 2/- per share.		
1.3	Details of shareholders holding more than 5% shares in the company		
	Name of shareholder	As at 31 <sup>st</sup> March 2012	As at 31 <sup>st</sup> March 2011
		No of shares held % of Holding	No of shares held % of Holding
	Global Films & Broadcasting Limited	1405346 8.65%	833315 5.13%
	VHM Impex Pvt Ltd	1146065 7.05%	
	Progressive Share Brokers Pvt Ltd	1079263 6.64%	
	BMA Welth Creators Pvt Ltd	838124 5.15%	



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**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012**

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>2 RESERVE &amp; SURPLUS</b>		
Capital Reserve		
As per last Balance Sheet	-	-
(a)		
Security Premium Account		
As per last Balance Sheet	92,500,000	92,500,000
(b)	<b>92,500,000</b>	<b>92,500,000</b>
General Reserve		
As per last Balance Sheet	24,791	24,791
(c)	<b>24,791</b>	<b>24,791</b>
Statement of Profit & Loss		
As per last Balance Sheet	2,987,176	996,331
Add : profit / (Loss) for the year	607,036	1,990,845
(d)	<b>3,594,212</b>	<b>2,987,176</b>
Total reserve & surplus	(a+b+c+d) <b>96,119,003</b>	<b>95,511,966</b>

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>3 LONG TERM PROVISIONS</b>		
Provision for Tax	740,164	727,000
Provision for sub-assets	95,000	95,000
	<b>835,164</b>	<b>822,000</b>

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>4 SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Working Capital facilities from Bank	-	-
Total	-	-
<b>Unsecured</b>		
Inter Corporate Loan (refer note 4.1)	43,761,440	85,000
Total	<b>43,761,440</b>	<b>85,000</b>
	<b>43,761,440</b>	<b>85,000</b>
4.1 – Loans are repayable on demand.		

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>5 TRADE PAYABLES</b>		
Due to Micro small & medium Enterprises	340,247	-
Due to others	-	5,655
	<b>340,247</b>	<b>822,000</b>

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PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>6 OTHER CURRENT LIABILITIES</b>		
Employees Benefits payable	-	18,665
Provision for sub-assets	13,000	-
	<b>13,000</b>	<b>18,665</b>

**7 FIXED ASSETS**

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	AS AT 01.04.2012	ADD/DED DURING	AS AT 31.03.2012	UPTO 01.04.2011	PROVIDED DURING	UPTO 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
<b>Tangible Assets</b>								
Computer	238234	69050	307334	146044	59642	205686	101647	92240
Electrical Installation	-	35888	35888	-	2640	2640	33248	-
Furniture & Fixture	-	41320	41320	-	4774	4774	36546	-
<b>Intangible Assets</b>								
TOTAL RS.	238284	146258	384542	146044	67056	213100	171441	92240

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>8 NON CURRENT INVESTMENTS</b>		
Unquoted	22,945,000	30,500,000
Quoted	32,411,910	9,660,217
Share Application Money	63,700,000	15,720,000
	<b>119,056,910</b>	<b>55,880,217</b>

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>9 LONG-TERM LOANS AND ADVANCES</b> (Unsecured and Considered good)		
Loans (Inclusive interest accrues thereon)	50,378,275	44,842,281
Deposit	1,500,000	1,500,000
Advance Payment of Tax (Net of provision)	460,851	612,129
	<b>52,339,126</b>	<b>46,954,410</b>

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PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>10 DEFERRED TAX ASSET / (LIABILITY) NET</b>		
i. Deferred Tax liability on account of:		
Timing Difference on Depreciation	(1,989)	(4,316)
ii. Deferred Tax Asset on account of:		
Disallowances under Income Tax Act:	-	-
Unabsorbed Depreciation Allowance	-	-
Business Loss	-	-
	<b>1,989</b>	<b>4,316</b>

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>11 INVENTORIES</b>		
Stock of Shares	-	-
	-	-

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>12 TRADE RECEIVABLES</b>		
(Unsecured and Considered good)		
Outstanding for a period exceeding Six Months	-	4,595,560
Others	917,106	329,381
	<b>917,106</b>	<b>4,924,941</b>

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>13 CASH AND BANK BALANCES</b>		
Cash in Hand	108,231	2,392
Balance with bank in current account	883,826	20,983,520
	<b>992,057</b>	<b>20,985,912</b>

PARTICULARS	AS AT 31.03.2012 (RS.)	AS AT 31.03.2011 (RS.)
<b>14 OTHER CURRENT ASSETS</b>		
Pre operative expenses	99,225	110,250
	<b>99,225</b>	<b>110,250</b>

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<b>PARTICULARS</b>	<b>AS AT 31.03.2012 (RS.)</b>	<b>AS AT 31.03.2011 (RS.)</b>
<b>15 REVENUE FROM OPERATIONS</b>		
Operating Income	-	17,431,210
Other Operating Income		
Commission received	-	4,992,000
Consultancy Service	600,000	-
Dividend Received	12,154	327,495
Interest Received	3,330,284	120,000
Profit / (Loss) on sale of Shares	(1,035,102)	(5,656)
Short term capital gain	5,855	-
Student fees	24,706	-
	<b>2,937,897</b>	<b>22,865,049</b>

<b>PARTICULARS</b>	<b>AS AT 31.03.2012 (RS.)</b>	<b>AS AT 31.03.2011 (RS.)</b>
<b>16 CHANGE IN INVENTORIES</b>		
Balance as of commencement of the Year :		
Stock of investments	-	17,484,377
Less:		
Balance as of end of the Year :		
Stock of Investments	-	9,660,217
	<b>-</b>	<b>7,824,160</b>

<b>PARTICULARS</b>	<b>AS AT 31.03.2012 (RS.)</b>	<b>AS AT 31.03.2011 (RS.)</b>
<b>17 EMPLOYEE BEBEPIT EXPENSES</b>		
Salaries	1,104,849	588,824
Staff Welfare Expenses	57,970	42,839
	<b>1,162,819</b>	<b>631,663</b>

<b>PARTICULARS</b>	<b>AS AT 31.03.2012 (RS.)</b>	<b>AS AT 31.03.2011 (RS.)</b>
<b>18 OTHER EXPENSES</b>		
Advertisement Expenses	10,236	48,960
Commission & Brokerage	600	54,892
Conveyance Expenses	48,568	27,258
General Expenses	522,575	513,848
Legal & Professional Charges	65,267	22,603
Printing & Stationary	105,159	68,720
<b>Remuneration to Auditors</b>		
Audit Fees	18,000	18,000
	<b>770,405</b>	<b>631,663</b>

**VISAGAR FINANCIAL SERVICES LIMITED**  
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**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012**

**NOTE – 19**

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

**FIXED ASSETS**

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

**DEPRECIATION**

Depreciation is calculated on Fixed Assets on straight line method in accordance with schedule XIV of the Companies Act, 1956.

**INVENTORIES**

Stock is Valued at cost. The closing stock of film produced is valued at Actual Cost by allocating all direct expenses which are related to the production. The fixed expenses under which the allocation was necessary as per the management discretion is allocated to the respective projection to arrive at its Actual cost of production

The Work – in – Progress is valued accordingly as per the completion of the projection. All expenses which can be related directly are all Capitalised and added to the cost.

**INVESTMENTS**

Investments are valued at cost, any diminution in the value of investments, if considered permanent, is provided for.

**INCOME FROM INVESTMENTS / DEPOSITS**

Income from investments / Deposits is credited to revenue in the year in which it accrues expect Dividend which is accounted for on Cash basis.

**RECOGNITION OF INCOME & EXPENDITURE**

All income and expenditure are accounted for on accrual basis.

**RETIRMENT BENEFITS**

Provision for Payment of Gratuity Act, 1972 is not applicable and as such no provision is made. Leave Encashment, if any, would be accounted for as and when paid.

2. In the opinion of the Board the value of Current Assets, Loans & Advances have a value in ordinary course of business at least equal to that stated in the Balance Sheet except in case of those show in doubtful. Loans & Advances, Sundry Debtors & Sundry creditors are subject to confirmation from the parties.
3. No Interest has been provided for the year on loans & advances made by the Company during the year in many cases.
4. Estimated Amount of Contracts Remaining to be executed on Capital Accounts and not provide for Rs. NIL.

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5. Additional information Pursuant to the Provision of Paragraph 3, 4C and 4D of part II of the Schedule VI of the Companies Act, 1956.
- A. Particulars of Purchase, Turnover and Stock of Goods traded in –
- B. Other additional information – NIL (Previous Year NIL)
- C. Earning & Expenditure in Foreign Currency – NIL ( Previous Year NIL)
6. Previous Year's Figure have been Regrouped and rearrange wherever found necessary.
- Signature to the Schedule 1 to 19 forming part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date  
For **Sudhir M. Desai & Co.**  
Chartered Accountants  
Sd/-  
**Sudhir M. Desai**  
Proprietor  
M. No: 41999  
Place : Mumbai  
Dated : 29.05.2012

For **Visagar Financial Services Limited**

Sd/-	Sd/-
<b>(Tilok Kothari)</b>	<b>(Arvind Desai)</b>
Director	Director

**VISAGAR FINANCIAL SERVICES LIMITED****ANNUAL REPORT 2011 – 2012****ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012**

Annexure A (refre Note : 8)

**NON CURRENT INVESTMENTS****QUOTED**

<u>Sr.No.</u>	<u>Script</u>	<u>31.03.2012</u>		<u>31.03.2011</u>	
		<u>No.of Share</u>	<u>Amount</u>	<u>No.of Share</u>	<u>Amount</u>
1	Birla Precision Technologies Ltd.	191935	2339129	52355	1591744
2	Brijlaxmi Leasing & Finance Ltd.	300	75	300	75
3	Chattisgarh Industries Ltd.	90181	705045	67525	542225
4	Everlon Synthetics Ltd.	5019	67974	5019	67974
5	Finaventures Capital Limited.	870	53826	870	53826
6	Maharashtra corporation Ltd.	18443	227771	16448	227771
7	Maharashtra Electro Ltd.	50	14925	50	14925
8	Melstar Information Technologies Ltd.	11657	95505	14757	120925
9	Monnet Ispat & Energy Ltd.	17	8603	17	8603
10	Nouvue Global Ventures Ltd.	300000	6307748	0	0
11	Rashel Agrotech Ltd.	129769	163508	129769	163508
12	Santowin Corporation Limited.	107668	3185918	0	0
13	Satra Properties (India) Limited.	63330	628688	13330	177688
14	Satra Properties (India) Limited.	50000	666500	50000	666500
15	Shalimar Productions Limited	1000113	2460277	1000113	2460277
16	Speciality Paper Ltd.	11500	96600	11500	96600
17	Terasoftware Ltd.	150000	12000000	0	0
18	Truimp India international Finance Ltd.	5000	42150	5000	42150
19	Vantage Corporate Limited.	43877	420699	28913	275830
20	Visagar Polytex Ltd.	24320	682389	0	0
21	Zenith Birla Ltd.	248844	2244572	212844	2244572
22	Forbes Gokak Ltd.	0	0	100	37915
23	Hinduja Tmt Ltd.	0	0	100	36235
24	PvP Ventures Limtied.	0	0	7500	63750
25	Aban Offshore Limited.	0	0	100	61615
26	Irb Infrastructure Devlopers Limited.	0	0	200	42330
27	Timex Group (India) Ltd.	0	0	1000	31550
28	Escorts Ltd.	0	0	2500	353125
29	Shree Laxmi Cotsyn Ltd.	0	0	1200	94080
30	Sterlite Industries Ltd.	0	0	200	34680
31	Sterlite Technologies Ltd.	0	0	1750	102287
32	Wire & Wireless India Ltd.	0	0	5000	47450
33	BSE Limited	45000	9225000	0	0
	Total		41636910		9660217

**VISAGAR FINANCIAL SERVICES LIMITED**  
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UNQUOTED / SHARE APPLICATION MONEY

<u>Sr.No.</u>	<u>Script</u>	<u>31.03.2012</u> <u>Amount</u>	<u>31.03.2011</u> <u>Amount</u>
1	Visagar Media Limited.	57700000	20000000
2	Sai Entech Pvt.Ltd.	3000000	2500000
3	Unitech Fibres Pvt.Ltd.	3000000	3000000
4	Anupam Stationery Limited.	2720000	220000
5	Sagar Portfolio Services Limited.	2500000	0
6	Visagar Textiles Pvt.Ltd.	8500000	8500000
7	B L Fondry Limited	0	5000000
8	Investments (others)	0	7000000
	Total	77420000 =====	46220000 =====



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Visagar Financial Services Limited

Regd. Office: 907/908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S.V Road, Andheri (W), Mumbai -400 058.

**ATTENDANCE SLIP**

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholder may obtain additional slip on request.

D.P. Id*	
----------	--

Folio No.	
-----------	--

Client Id*	
------------	--

No. of Share/(s) held	
-----------------------	--

NAME OF THE SHAREHOLDER:
--------------------------

NAME OF THE PROXY:
--------------------

I hereby record my presence at 19th ANNUAL GENERAL MEETING of the Company held at 1008/1009, Gold Crest Business Centre, L T Road, Borivali (W), Mumbai – 400092 on 28th September, 2012 at 10.00 a.m.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

\* Applicable for investors holding shares in electronic form.

Visagar Financial Services Limited

Regd. Office: 907/908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S.V Road, Andheri (W), Mumbai -400 058.

**PROXY FORM**

D.P. Id*	
----------	--

Folio No.	
-----------	--

Client Id*	
------------	--

No. of Share/(s) held	
-----------------------	--

I/We ..... of ..... in the district of ..... being a Member/Members of the above-named company, hereby appoint ..... of ..... in the district of ..... or failing him ..... of ..... in the district of ..... as my/our Proxy to attend and vote for me/us and on my/our behalf at the 19th ANNUAL GENERAL MEETING of the Company held at 1008/1009, Gold Crest Business Centre, L T Road, Borivali (W), Mumbai – 400092 on 28th September, 2012 at 10.00 a.m.

Signed this .... day of. ... 2012

Affix 15 Paise or more Revenue Stamp
---

\*Applicable for investors holding shares in electronic form.

NOTE: The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than FORTYEIGHT HOURS before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

Book – Post  
(Under Postal Certificate)

To, \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If Undelivered please return to :  
VISAGAR FINANCIAL SERVICES LIMITED  
907/908 , Dev Plaza, 9<sup>th</sup> Floor, Opp. Andheri Fire Station, Andheri (West), Mumbai – 400 059.