

## **CORPORATE GOVERNANCE REPORT**

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The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020 in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

### **COMPANY'S PHILOSOPHY**

Transparency and Accountability are the two basic tenets of Corporate Governance. We, Aditya Vision Ltd. ("the Company") ensure transparency which ensures strong and balanced economic development. The Company also ensures that the interests of all shareholders are safeguarded. We ensure that all shareholders fully exercise their rights and that the Company fully recognizes their rights. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectation.

The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government, stakeholders and also the general public at large. For this purpose, the Company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations. We are committed to good corporate governance and its adherence to the best practices of true spirits at all times.

The Company's governance framework is based on the following Principles:

- ❖ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ❖ Availability of information to the members of the Board and Board Committees to enable them discharge their fiduciary duties;
- ❖ Timely disclosure of material operational and financial information to the stakeholders;
- ❖ Systems and processes in place for internal control; and
- ❖ Proper business conduct by the Board, senior management and Employees.

A report on compliance of corporate governance as prescribed by the Securities and Exchange Board of India in chapter IV read with Schedule V of the Listing Regulation is given below: -

## **GOVERNANCE STRUCTURE**

The Corporate Governance structure at “**AdityaVision Limited**” is as follows:

### **1. Board of Directors:**

The Board is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company’s management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

### **2. Committees of the Board:**

The Board has constituted the following Committees Viz. Audit Committee, Nomination and Remuneration/Compensation Committee and Shareholders/Investors Grievance Committee. Each of the said Committee has been mandated to operate within a given framework.

## **THE BOARD OF DIRECTORS**

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2020 the Board consists of five Directors comprising two are Independent & Non- Executive Directors, Woman Director & Non-Executive Director, Whole Time Director and the Chairman and Managing Director is the promoter and executive Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

None of the Directors are members in more than 10 Committees or act as Chairperson of more than 5 Committees across all listed companies in which they are directors. All Directors have made disclosures about committee positions they occupy in other listed companies.

### **Composition of the Board and category of Directors**

#### **Board Meetings**



The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the company. The notice of Board Meeting is given well in advance to all the Directors. The agenda of the Board Meetings is set by the Company Secretary in consultation with the Chairman & Managing Director of the Company. The agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended March 31, 2020, seven (7) Board Meetings were held and the gap between two meetings did not exceed one hundred twenty days.

The Board meetings were held on the following dates:-

01.04.2019, 28.05.2019, 22.08.2019, 14.11.2019, 26.11.2019, 17.12.2019, 11.03.2020

**Attendance of Directors at the Board Meetings and the last Annual General Meeting (AGM):-**

Sl. No.	Date of Board Meeting and AGM	Name of Directors				
		Yashovardhan Sinha	Sunita Sinha	NishantPrabhakar	Chandra Shekhar Prasad Gupta	Ravi PrakashChamria
1.	01.04.2019	Present	Present	Present	Present	Present
2.	28.05.2019	Present	Present	Present	Present	Present
3.	22.08.2019	Present	Present	Present	Present	Present
4.	23.09.2019 (AGM)	Present	Present	Present	Present	Leave Sought
5.	14.11.2019	Present	Present	Present	Present	Present
6.	26.11.2019	Present	Present	Present	Present	Present
7.	17.12.2019	Present	Present	Present	Present	Present
8.	11.03.2020	Present	Present	Present	Present	Present

**Information Given to the Board**

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the

agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

### **Post Meeting Mechanism**

The important decision taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

### **Board Support**

The Company Secretary Attends Board/Board Committee meetings and advises on Compliances with applicable laws and governance.

### **Independent Directors**

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulation.

### **Limit on the number of Directorship**

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he is serving as a Whole-time Director in any Listed Companies, does not hold such position in more than three Listed Companies.

### **Maximum Tenure of Independent Directors**

In accordance with Section 149(11) of the Companies Act, 2013 the Current tenure of Independent Directors of the Company is for a term of 5 consecutive years from the date of Board Meeting (BM) held on September 22, 2016.

### **Independent Directors' Meeting**

During the year under review, the Independent Directors meeting was scheduled to be held on 28<sup>th</sup> March, 2020 has been cancelled in view of the complete lockdown in the country for 21 days in the wake of the spread of COVID-19 pandemic.

### **Familiarization Programme For Independent Directors**

The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. Familiarization - immediately upon appointment of Director the Familiarization Programme of the Company will provide information relating to the Company, business processes & policies, sectors in which Company operates, etc. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme shall also provide information relating to the



financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and responsibility.

The MD or such other officer(s) of the Company, duly authorized by the MD shall lead the Familiarization Programme. The KMPs or Senior Management Personnel may participate in the Programme for providing various inputs.

The evaluation of Independent Directors was done by the entire Board of Directors which included performance of the directors and fulfillment of the independence criteria as specified in Listing Regulations and their independence from the management. The Board of Directors has confirmed that, in their opinion, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

### **Skills, Expertise and Competencies**

The Board has identified expertise in Capital Markets, strategic planning, financial analysis, risk management and macro-economics as the skills and competencies the Directors need to possess, in the context of the Company's business, for it to function effectively.

## **GOVERNANCE CODES**

### **Code of Business Conduct & Ethics**

The Company has adopted code of Business Conduct & Ethics ('the Code') which is applicable to the Board of Directors and Senior Management Team (One Level below the Board) of the Company. The Board of Directors and the members of Senior Management team are required to affirm semi-annual compliance of this code. The code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the website of the Company viz. [www.adityavision.in](http://www.adityavision.in).

### **Conflict of Interest**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest

### **Insider Trading Code**



The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 (“the PIT Regulations”) on January 15, 2015 effective from May 15, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders (“the Code”) in accordance with the requirements of the PIT Regulations.

The Code is applicable to the Promoters and Promoters Group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations.

In compliance with the aforesaid PIT Regulations, the Company has also formulated the Code of Practices and Procedures for fair disclosures of Unpublished Price Sensitive Information. This code is displayed on the Company’s website viz. [www.adityavision.in](http://www.adityavision.in)

## **COMMITTEES OF THE BOARD**

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board currently has the following Committees:

### **1. AUDIT COMMITTEE**

#### **Composition**

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the company’s internal controls and financial reporting process. The Audit Committee is headed by Mr. Chandra Shekhar Prasad Gupta and has Mr. Ravi Prakash Chamria, Mrs. Sunita Sinha as its Members. All the members of the Audit Committee are financially literate and having accounting and related Administrative and Financial Management Expertise..

#### **Term of Reference**

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process and, inter alia, performs the following functions:



- ❖ Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ❖ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- ❖ Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- ❖ Approving initial or any subsequent modification of transactions of the company with related parties;
- ❖ Scrutinizing inter-corporate loans and investments
- ❖ Valuation of undertakings or assets of the company, wherever it is necessary;
- ❖ Monitoring the end use of funds raised through public offers and related matters
- ❖ Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
- ❖ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act,2013;
- ❖ changes, if any, in accounting policies and practices along with reasons for the same;
- ❖ major accounting entries involving estimates based on the exercise of judgment by management;
- ❖ significant adjustments made in the financial statements arising out of audit findings;
- ❖ compliance with listing and other legal requirements relating to financial statements;
- ❖ disclosure of any related party transactions; and
- ❖ qualifications in the audit report.
- ❖ Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- ❖ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- ❖ Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;



- ❖ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- ❖ Discussing with the internal auditors any significant findings and follow up there on;
- ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- ❖ Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- ❖ Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- ❖ Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- ❖ Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- ❖ Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- ❖ management discussion and analysis of financial condition and results of operations;
- ❖ statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- ❖ management letters / letters of internal control weaknesses issued by the statutory auditors;
- ❖ internal audit reports relating to internal control weaknesses; and
- ❖ the appointment, removal and terms of remuneration of the chief internal auditor.

#### **Meetings and Attendance**

The Audit Committee met 4 (Four) times during the financial year 2019-20. The Committee met on 28.05.2019, 22.08.2019, 14.11.2019, and 18.02.2020 to



deliberate on various matters. The maximum gap between two Audit Committee Meetings was not more than 120 days. The necessary quorum was present for all meetings.

The table below provides the attendance of the Audit Committee members:

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
1.	Chandra Shekhar Prasad Gupta	Chairman	4 of 4
2.	Ravi Prakash Chamria	Member	4 of 4
3.	Sunita Sinha	Member	4 of 4

### Internal Controls

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

## 2. NOMINATION AND REMUNERATION/ COMPENSATION COMMITTEE

### Composition

The Nomination and Remuneration/ Compensation Committee comprise Mr. Chandra Shekhar Prasad Gupta as the Chairman & Mr. Ravi Prakash Chamria and Mrs. Sunita Sinha as members of the Committee. In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. At least half of the Committee members should be Independent with an Independent Director acting as the Chairman of the Committee.

### Term of Reference

The role of Nomination and Remuneration/ Compensation Committee is as follows:

- ❖ Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend

to the Board their appointment and removal and shall carry out evaluation of every director's performance.

- ❖ Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- ❖ Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- ❖ Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- ❖ Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- ❖ Decide the amount of Commission payable to the Whole Time Directors.
- ❖ Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- ❖ To formulate and administer the Employee Stock Option Scheme.

## Meetings and Attendance

The Nomination and Remuneration/ Compensation Committee met 2 (two) times during the financial year 2019-20. The Committee met on 17.12.2019 and 26.11.2019 to deliberate on various matters. The necessary quorum was present for all meetings.

The table below provides the attendance of the Nomination and Remuneration/ Compensation Committeemembers:

Sl. No.	Name of the Directors	Position	No. of Meetings Attended
4.	Chandra Shekhar Prasad Gupta	Chairman	1 of 1
5.	Ravi Prakash Chamria	Member	1 of 1
6.	Sunita Sinha	Member	1 of 1



## REMUNERATION

### Remuneration to Non-Executive Directors

The Non-Executive Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration paid to Non-Executive Directors is decided by the board of directors' subject to the overall approval of the members of the company. The Non-Executive has waived off their remuneration by way of sitting fees. The Company does not pay sitting fees for Board meeting and all other committee meetings attended by the Directors. The Non-Executive Independent Directors do not have any material relationship or transaction with the company.

### Remuneration to Executive Directors

All decisions relating to the appointment and remuneration of the Executive Directors were taken by the Board of Directors of the Company and in accordance with the Share holders' approval wherever necessary. The Executive Director gets monthly salary from the Company. In the event of the Managing Director desiring to leave the service of the Company, he shall give to the Company six months' notice. The Company may, at its sole discretion, relieve the Managing Director of his duties any time by giving six months' notice. Salary, as recommended by the Nomination and Remuneration Compensation Committee and approved by the Board and the Shareholders of the Company.

Remuneration of the Managerial Persons are within the limits approved by the Board and Shareholders. The remuneration is directed towards rewarding performance, based on review of achievements. Presently the Company does not have a Scheme for grant of Stock Options or performance linked incentives for its Directors.

### Remuneration to Key Managerial Personnel, Senior Management and other Staff:

The Remuneration to KMP, Senior Management and other staff will be determined by the Committee and recommended to the Board for approval. KMP, Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

Key principle of the Remuneration for Key Managerial Personnel, Senior Management and other employees, the following set of principles act as guiding factors:

- ❖ Aligning key executive and Board Remuneration with the longer term interests of the Company and its Shareholders
- ❖ Minimize complexity and ensure transparency
- ❖ Link to long term strategy as well as annual business performance of the Company
- ❖ Reflective of line expertise, market competitiveness so as to attract the best talent.

Details of Remuneration paid to Directors for the year ended 31<sup>st</sup>March, 2020

Name	Salary, benefits, bonus etc.	Commission	Sitting Fees
<b>Mr. Yashovardhan Sinha</b> Chairman & Managing Director	2,40,00,000	-	-
<b>Mr. Nishant Prabhakar</b> Whole Time Director	96,00,000	-	-
<b>Mrs. Sunita Sinha</b> Non Executive Director	1,20,00,000	-	-
<b>Mr. Chandra Shekhar Prasad Gupta</b> Independent Director	-	-	-
<b>Ravi Prakash Chamria</b> Independent Director	-	-	-

### Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

During the year, in terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.



The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

### **3. SHAREHOLDER'S/INVESTORS GRIEVANCE COMMITTEE**

#### **Composition**

The Shareholder's/Investors Grievance Committee comprises Mr. Chandra Shekhar Prasad Gupta, Independent Director as the Chairman & Mr. Ravi Prakash Chamria and Mrs. Sunita Sinha as members of the Committee.

#### **Term of Reference**

The Committee looks into the matters of Shareholders/Investors grievance along with other matters listed below:

- ❖ Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cases in the reverse for recording transfers have been fully utilized.
- ❖ Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
- ❖ Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- ❖ non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- ❖ Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- ❖ Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 2015 as amended from time to time.

- ❖ Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- ❖ Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

**Meetings and Attendance**

The Shareholder's/Investors Grievance meeting not held during the year because there were no such requirements.

**Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2020**

The Company expresses satisfaction with the Company's performance in dealing with investor grievance. The Company has not received any complaints during the year. Hence there were no complaints outstanding as on March 31, 2020.

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In accordance with Section 135 of the Companies Act, 2013 the Company has a Corporate Social Responsibility (CSR) Committee consisting of the following Members:

(a) Mr. Ravi Prakash Chamria	Chairman, Independent Director
(b) Mr. Nishant Prabhakar	Whole Time Director
(c) Mrs. Sunita Sinha	Non Executive Director

**AFFIRMATIONS AND DISCLOSURES:****1. Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements of Listing Regulation.

**2. Related Party Transactions**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013.

Related party transactions have been disclosed under the Note no. 31 of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of



transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value basis.

### **3. CEO/CFO Certification**

The requirement with respect to certification of financial statement by CEO/CFO is complied with as per provisions of the Corporate Governance, which is annexed.

### **4. Auditors' Certificate on Corporate Governance**

The company has obtained a certificate from the Auditors of the company regarding compliance with the provisions of the Corporate Governance, which is annexed.

### **5. Non Disqualification Certificate from Company Secretary in Practice**

Certificate from EktaKumari, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by the securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report. .

### **6. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during last year.**

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, 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 markets during the last year except the non-compliance mentioned below-

Delay in furnishing prior intimation of meeting of directors held on 28<sup>th</sup> May, 2019 for declaration/recommendation of dividend under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**7. Vigil Mechanism/Whistle Blower Policy**

Pursuant to section 177(9) and (10) of Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Vigil Mechanism/Whistle Blower Policy for Directors and Employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.adityavision.in](http://www.adityavision.in)

**8. Disclosure of Accounting Treatment**

In the preparation of the Financial Statement, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

**9. Risk Management**

Business risk evaluation and management is ongoing process within the Company. The Assessment is periodically examined by the Board.

**10. Non-mandatory requirements**

Adoption of Non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

**11. Dematerialization Of Shares:**

The Shares of the company were dematerialized with effect from 12.12.2017. The National Securities Depository Limited and Central Depository Services (India) Limited were the depository of the shares of the company. Under SEBI Circular SMDRP/POLICY/CIR-23/2000 dated May 29, 2000 the Company' shares are in compulsory demat segment for the trading and to do any transaction of shares.

**12. Number of Shareholders (As at 31<sup>st</sup> March, 2020): 71**



**GENERAL SHAREHOLDER INFORMATION -**

<b>1.</b>	21 <sup>st</sup> AGM date, Time and Venue	Wednesday, 30 <sup>th</sup> September, 2020 at 02:00 PM through video conferencing (VC)/ Other Audio Visual means (OAVM)
<b>2.</b>	Company Registration Details	ROC Bihar, CIN-L32109BR1999PLC008783
<b>3.</b>	Registered Office	1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
<b>4.</b>	Financial year	01 <sup>st</sup> April 2019 to 31 <sup>st</sup> March, 2020
<b>5.</b>	Book closure date	Thursday, September 24, 2020 to Wednesday, September 30, 2020 (both days inclusive)
<b>6.</b>	Record Date/Cut-off Date	Wednesday, September 23, 2020 (For 21 <sup>st</sup> AGM and Dividend payment)
<b>7.</b>	Dividend Payment	The Dividend, if approved, shall be paid within 30 days from the declaration thereof.
<b>8.</b>	Listing on Stock Exchange	BSE Limited (BSE)
<b>9.</b>	Scrip Code	540205
<b>10.</b>	ISIN No.	INE679V01019
<b>11.</b>	Listing Fees	The Company has paid Listing Fees for the year 2020-21 to BSE within due date.
<b>12.</b>	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2020-21 has been paid by the Company to NSDL and CDSL on receipt of the invoices.
<b>13.</b>	Registrar and Transfer Agents:	Cameo Corporate Services Limited Subramanian Building, No. 1 Club House Road, Chennai – 600 002. Tel No: -044 - 2846 0390 Fax No :-044 - 2846 0129 E-mail- cameo@cameoindia.com Web Site-www.cameoindia.com
<b>14.</b>	Compliance Officer	Akanksha Arya Aditya Vision Limited

		1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna - 800001, Bihar Tel No. -91-612-2520874 E-mail-cs@adityavision.in
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## 15. Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's Shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

### Bifurcation of Shares held in physical and demats form as on March 31, 2020

Particulars	Number of Shares	% of shares
<b>Physical Segment</b>	<b>Nil</b>	<b>Nil</b>
<b>Demat Segment</b>	<b>-</b>	<b>-</b>
A. NSDL	56,01,050	39.6942
B. CDSL	85,09,450	60.3058
<b>Total (A)+(B)</b>	<b>14,110,500</b>	<b>100.0000</b>

There are no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company.

## 16. Distribution of Shareholding as on March 31, 2020

Shares holding	Shareholders		Shares	
	Number	% of total	Number	% of total
<b>Equity Shares</b>				
1-100	0	0.0000	0	0.0000
101-500	0	0.0000	0	0.0000
501-1000	0	0.0000	0	0.0000
1001-2000	21	29.5774	42000	0.2976
2001-3000	0	0.0000	0	0.0000
3001-4000	7	9.8591	28000	0.1984
4001-5000	0	0.0000	0	0.0000
5001 -10000	12	16.9014	98000	0.6945
10001 and above	31	43.6619	13942500	98.8093



<b>Grand Total</b>	<b>71</b>	<b>100.0000</b>	<b>14110500</b>	<b>100.0000</b>
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## **17. SHARE HOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2020-**

<b>Sr. No.</b>	<b>Category</b>	<b>Number of Shares held</b>	<b>% of Shareholding</b>
<b>1.</b>	Promoters& Promoter Group	80,15,500	56.80
<b>2.</b>	Bodies Corporate	21,56,000	15.28
<b>3.</b>	Individual-holding up to Rs. 2 lakhs	1,30,000	0.92
<b>4.</b>	Individual-holding in excess of Rs. 2 lakhs	37,55,000	26.61
<b>5.</b>	Clearing Members	Nil	Nil
<b>6.</b>	HUF	54,000	0.39
<b>7.</b>	Non-Resident Indians	Nil	Nil
	<b>Grand Total</b>	<b>14,110,500</b>	<b>100.00</b>

## **18. SHARE PRICE DATA**

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended March 31, 2020 is as under:

<b>Month</b>	<b>BSE</b>		
	<b>High (Rs.)</b>	<b>Low (Rs.)</b>	<b>Volume (Nos.)</b>
<b>April, 2019</b>	53	52.7	36000
<b>May, 2019</b>	66	60	4000
<b>June, 2019</b>	65	59.7	82000
<b>July, 2019</b>	50	26.7	68000
<b>August, 2019</b>	25.55	22.2	54000
<b>September, 2019</b>	22.3	22.05	70000
<b>October, 2019</b>	22	18.6	56000
<b>November, 2019</b>	29.4	20	228000
<b>December, 2018</b>	28.4	18	192000
<b>January, 2020</b>	24.3	20	648000
<b>February, 2020</b>	29.2	22.7	60000
<b>March, 2020</b>	21.75	17.2	36000

## **19. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS AND SPECIAL**

**RESOLUTION IF ANY:**

<b>Particulars</b>	<b>FY 2016-17</b>	<b>FY 2017-18</b>	<b>FY 2018-19</b>
Day	Thursday	Thursday	Monday
Date	21 <sup>st</sup> September, 2017	20 <sup>th</sup> September, 2018	23 <sup>rd</sup> September, 2019
Time	2:00 PM	11:00 AM	11:30 AM
Venue	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna- 800001 (Bihar)	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna- 800001 (Bihar)	9 to 9 Banquet Hall (Sapphire), Nutan Plaza, Bandar Bagicha, Patna- 800001 (Bihar)
Special Resolution passed	NIL	NIL	NIL

**20. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR 2019-20**

The Company sought the approval of shareholders through notice of postal ballot dated December 17, 2019 for approval for Buyback of Equity Shares of the Company and for Approval for payment of remuneration of Yashovardhan Sinha (Managing Director), Nishant Prabhakar (Whole Time Director) and Sunita Sinha (Non-Executive Director) by way of special resolution. The aforesaid resolutions were duly passed and the result of postal ballot/e-voting were announced on January 31, 2020. Shruti Choudhary & Co. Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

**MEANS OF COMMUNICATION TO SHAREHOLDERS**

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple



channel of communication such as results announcement, annual report, media releases, Company's website.

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. The audited annual results are announced within the time limit as given by the SEBI.
2. The approved financial results are forthwith sent to the stock exchange and displayed on the Company's website- [www.adityavision.in](http://www.adityavision.in)
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The half yearly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

### **SHARE TRANSFER SYSTEM**

As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

### **NOMINATION**

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent.

### **SERVICE OF DOCUMENT THROUGH ELECTRONIC MODE**

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent, Cameo Corporate Services Limited.

**MD/CFO CERTIFICATION TO THE BOARD**

To,  
The Board of Directors  
**AdityaVision Limited**

We the undersigned, in our respective capacity as Managing Director and Chief Financial Officer of **Aditya Vision Limited**("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2020 and that to the best of our knowledge and belief, we state that:
  - (i) These statements do not contain any materially untrue statements or omit any material fact or contain any 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) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and



- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

**By Order of the Board of Directors  
For Aditya Vision Limited**

**Date-03<sup>rd</sup> September, 2020  
Place-Patna**

**YashovardhanSinha  
Managing Director  
DIN: 01636599**

**Dhananjay Singh  
Chief Financial Officer**

**DECLARATION REGARDING CODE OF CONDUCT**

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Aditya Vision Limited Code of Business conduct and Ethics for the year ended March 31, 2020.

**For Aditya Vision Limited**

**Date-03<sup>rd</sup> September, 2020  
Place-Patna**

**YashovardhanSinha  
Managing Director  
DIN: 01636599**

**AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE  
CORPORATE GOVERNANCE**

To the Members,

**AdityaVision Limited**

We have examined the compliance of conditions of Corporate Governance by **Aditya Vision Limited** for the year ended 31<sup>st</sup> March, 2020 as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the Stock Exchanges. (The Members hereby noted that according to the SEBI (LODR) Regulations, 2015 the company (being a SME Listed Company of BSE Ltd) is exempted from the compliance of corporate governance requirements as provided under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.)

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Yours Faithfully

**For O.P.Tulsyan & Co.**  
Chartered Accountants

**Sanjay Kumar Agarwal**  
Partner

**Date-03<sup>rd</sup>September, 2020**

Firm's registration No. 500028N



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To**  
**The Members of**  
**AdityaVision Limited**  
**1st, 2nd & 3rd Floor, Aditya House**  
**M-20, Road No.26, S.K. Nagar**  
**Patna-800001, Bihar**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of “**Aditya Vision Limited**” having CIN L32109BR1999PLC008783 and having registered office at 1st, 2nd & 3rd Floor, Aditya House, M-20, Road No.26, S.K.Nagar, Patna-800001, Bihar, India (hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	YashovardhanSinha	01636599	31.03.2009
2.	SunitaSinha	01636997	01.04.2005
3.	NishantPrabhakar	01637133	01.04.2005
4.	Chandra Shekhar Prasad Gupta	07552757	22.09.2016
5.	Ravi PrakashChamria	01113278	22.09.2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For K E & Company  
Company Secretaries**

**Place:Patna**

**Date: 02<sup>nd</sup>September, 2020**

**EktaKumari  
Proprietor  
Mmembership No.: 43392  
C.P. No.: 16109  
UDIN-A043392B000647457**