

# Aditya Vision Limited

CIN : L32109BR1999PLC008783  
An ISO 9001:2015 Certified Company  
a BSE Listed Company

**Showrooms****Patna**

- Bailey Road
- Bailey Road.zip
- Patna City
- Raza Bazar
- Muradpur
- Kankarbagh
- Anisabad
- Anisabad.zip
- Boring Road
- Zero Mile
- Saguna More

**Gaya**

- Swarajpuri Road
- Gaya College Road

**Muzaffarpur**

- Club Road
- Brahmpura

**Bhagalpur**

- Tilkamanjhi

**Darbhanga**

- IT Gotambar

**Begusarai**

- HH Mahadeo Chowk, NH-31

**Purnia**

- Line Bazar, Main Road, Near SBI

**Siwan**

- Babunia More

**Biharsharif**

- Kazi Muhalla, Ranchi Road

**Biharsharif.zip**

- Kazi Muhalla, Ranchi Road

**Aurangabad**

- M.G. Road, Phoolheet Market

**Samastipur**

- Nagardhi Ghat Road

**Motihari**

- Station Road, Motihari

**Nawada**

- Ramnagar, Nawada

**Bettiah**

- Kaganra Complex, Supriya Road

**Hajipur**

- Anwarpur, Hajipur

**Lakhisarai**

- Purani Bazar

**Ara**

- Katira More, Ara

**Ara.zip**

- Katira More, Ara

**Sasaram**

- Old G.T. Road

**Sitamarhi**

- Nahar Chowk, Dumra Road

**Gopalganj**

- Ghosh More, Chirai Ghar Road

**Chapra**

- Daroga Rai Chowk

**Munger**

- Chandan Singh, Near Maa Ganga Gayatri HP Gas Agency

**LG**  
Best Shop**SAMSUNG**

Plaza

**SONY**  
Centre**October 12, 2021****BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001

**Sub:- Minutes of 22<sup>nd</sup> Annual General Meeting**

Dear Sir

With reference to the captioned subject, please find attached herewith copy of Minutes of 22<sup>nd</sup> Annual General Meeting held on Thursday, September 23, 2021 at 04:30 PM through Video Conferencing (VC) / Other Audio Visual Means ("OAVM").

This is for your information and record.

Thanking you

Yours faithfully

**For Aditya Vision Limited**

For Aditya Vision Limited

  
Company Secretary**Akanksha Arya**  
Company Secretary**Encl : as above**

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GSTIN : 10AAECA0801E1Z5

**MINUTES OF THE 22<sup>nd</sup> (TWENTY SECOND) ANNUAL GENERAL MEETING OF THE MEMBERS OF ADITYA VISION LIMITED HELD ON THURSDAY, SEPTEMBER 23, 2021 COMMENCED AT 04:30 PM AND CONCLUDED AT 05:20 PM THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS ("OAVM").**

**DIRECTORS PRESENT THORUGH VIDEO CONFERENCING:**

Mr. Yashovardhan Sinha	Chairman & Managing Director
Mr. Nishant Prabhakar	Whole Time Director
Mrs. Sunita Sinha	Director
Mr. Ravi Prakash Chamria	Independent director
Mr. Atul Sinha	Independent director
Mr. Anant Upadhyay	Independent director

**IN ATTENDANCE PRESENT THROUGH VC:**

Akanksha Arya	Company Secretary
Dhananjay Singh	Chief Financial Officer

**SCRUTINIZER PRESENT THROUGH VC:**

Ekta Kumari	M/s K E & Company, Practicing Company Secretaries, Secretarial Auditor
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**AUDITOR PRESENT THROUGH VC:**

Nishant Maitin	Representative of Statutory Auditor, M/s OP Tulsyan & Co., Chartered Accountant
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**TIME OF COMMENCEMENT AND CONCLUSION OF ANNUAL GENERAL MEETING**

The 22<sup>nd</sup> Annual General Meeting was commenced at 04:30 PM and concluded at 05:20 PM.

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**CHAIRMAN**

Mr. Yashovardhan Sinha, Chairman and Managing Director of the Company welcomed all the members present to the 22<sup>nd</sup> Annual General Meeting of the Company through video conferencing. The Chairman declared that the requisite quorum were present and called the meeting to order. All the Directors of the Company attended the meeting.

**CHAIRMAN'S STATEMENT**

The Chairman then delivered the speech addressed to the shareholders of the Company.

The Highlights of the speech are as under:

The past year has been incredibly challenging for all human beings. The COVID-19 pandemic has led to a dramatic loss of human life worldwide. The economic and social disruption caused by the pandemic is devastating. Today, I and my entire team of Aditya Vision offer our respects and heartfelt condolences to all those who have lost their loved ones due to this pandemic.

In this current FY 2021-22, operations and sales of the Company continued getting adversely affected as all our showrooms and offices were closed from May 05, 2021 till June 02, 2021 due to complete lockdown announced by the State Government and thereafter were allowed to open on limited number of days in a week with truncated timings and other restrictions. Because of this our showrooms were open only for 36 days in Q1FY22 with various restrictions including truncated timings due to lockdown/curfew imposed by the Government of Bihar in entire state to prevent and control the 2nd wave of COVID-19 pandemic. Unfortunately, this situation continued till August 06, 2021, affecting Q2FY22 also.

Mankind always sees an opportunity in every adversity. For us, I with my team took it up as a digital opportunity and this online AGM is just another testament of it. To overcome the shift in consumer purchasing pattern due to hesitancy in physical shopping, the Company launched omnichannel model (online to offline) to enable customers to shop online and get delivery of ordered product from the nearest showroom instantly. I am delighted to share that our omnichannel initiative has got a good response and its performance is being continuously monitored by my team. Company did exceedingly well on omnichannel/on-line model of sale of products through its own on-line shopping portal/App platform.

Our topmost priority has been to safeguard health and well-being of our employees and customers. Our organization was amongst the first in Bihar to organize vaccination camp in the month of June for all the employees and their family members. Today, I can confidently say that each of our employees is vaccinated with at least one dose of COVID-19 vaccine. I must also take this opportunity to thank the Government of Bihar without whose support this vaccination drive would not have been possible.

**Performance Review****(A) Financial:-**

Gross and net revenue for FY 2020-21 declined marginally by 6% compared to FY 2019-20 due to lockdowns, disruptions and closure of all showrooms for almost 4 months. Several measures such as cost cutting and stricter control on stocks were undertaken to ensure

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Company remained adequately liquid and profitable. Better realization of margins from manufacturers and on shop floor saw EBITDA grow at 5.79% in FY 2020-21 against 4.30% last year. Net profit after tax stood at 24 crores against 14 crores last year, a growth of 76% YoY. Earnings per Share (EPS) for FY 2020-21 more than doubled at Rs. 20.51 compared to Rs. 9.94 YoY.

Same Store Sales declined marginally by 13% despite prolonged disruptions of operations of the company due to lockdowns to prevent and control COVID-19 pandemic by central/state Govts. However, overall sales declined by just 6% YOY.

Further, in view of improved profitability, I am pleased to inform that Board of Directors has decided to declare a dividend of 50% amounting to Rs. 5/- on face value of Rs. 10/- each per share compared to 25% last year.

**(B) Retail Space Management & Employees Productivity:-**

I have added new matrix denoting retail space management and productivity of employees with respect to sales and profit earned by the Company, which is as follows:

Total retail space excluding warehousing space stood at 3.09 lakhs square feet in FY 21 compared to 2.28 lakhs square feet in FY 20.

Net Sale and profit before tax stood at healthy Rs. 32,807/- and Rs. 1403/- per square feet respectively for the retail space utilized for the entire financial year.

Net Sale and profit before tax stood at Rs. 1.10 crores and Rs. 5.00 Lakhs per employee respectively for employee who was employed for the entire financial year.

The future remains very exciting for your Company as apart from expanding in Bihar now Company is actively pursuing opening of showrooms in Jharkhand state, and I am confident that my team will add 10-15 showrooms in current financial year in various cities of Jharkhand apart from uncovered places in Bihar. Thereafter, tentatively, from FY23 onwards Company intends to expand in states of UP and West Bengal apart from existing states. Going ahead from FY24 onwards in the states of Assam and Orissa which, when implemented, will aim to make your Company the largest, formidable force in consumer electronics retail space in entire eastern India. The risks as foreseen by me will be the possible 3rd wave of Covid-19 pandemic and its future impact on customers and expansion plans of Company, local/national competitors and shift in consumer preferences.

On behalf of the entire Board of Directors and the management team, I would like to thank you for your continued support and encouragement. The dedication and commitment of the employees and officers at all levels continues to be the major strength for the company. I give full credit to my team who has done a magnificent contribution by adding 27 showrooms even in the pandemic year. I would also like to thank our valued customers, vendors, manufacturing companies, bankers, retail financiers, property partners and all statutory authorities for their valuable support and cooperation. I and my entire team of Aditya Vision shall make continuous efforts to build on the strengths to face future challenges and sustain the momentum for profitable growth through expansion of store to newer locations and shifting towards digitization through digital innovations.

**NOTICE OF MEETING**

With the consent of the members present, the notice dated August 10, 2021 convening the Annual General Meeting and the Director's report was taken as read. The Chairman

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thereafter called upon Ms. Akanksha Arya, Company Secretary of the Company, to read out the Auditor's Report and Secretarial Auditor's Report. The Company Secretary informed the members that as per SS-2 only qualification, observations or comments or other remarks contained in the Auditor's Report and Secretarial Auditor's Report is read here and our company does not have any such so, the requirement is dispensed with.

#### **Information on Voting at the AGM**

The Company Secretary informed the members that In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has provided the facility for e-voting to the members through Central Depository Services Limited ("CDSL") in respect of all the items to be transacted at the AGM.

The e-voting period commenced on Monday, September 20, 2021 at 09.00 a.m. and ends on Wednesday, September 22, 2021 at 5.00 p.m. Members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting now. The Members who have casted their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again. The Member present have voting rights in proportion to their shares in the paid-up share capital of the Company as on cut -off date Thursday, September 16, 2021.

The Shareholders were informed that the Board of Directors had appointed Miss. Ekta Kumari, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner.

The Company secretary now put the following resolutions as set out in the Notice convening the AGM.

#### **ORDINARY BUSINESS**

##### **Item No. 1 Adoption of Financial Statements for the financial year ended 31<sup>st</sup> March 2021 together with Reports of the Directors' and Auditors' thereon**

**RESOLVED THAT** the Audited Balance Sheet as on 31<sup>st</sup> March, 2021 and Profit & loss Account for the period from 01.04.2020 to 31.03.2021 together with the schedules and notes appended thereto and the Auditors Report thereon be and are hereby approved and adopted.

##### **Item No. 2 Declaration of Final Dividend @ 50% (i.e. Rs. 5/-) per equity shares on face value of Rs. 10/- per share for the Financial Year ended 31<sup>st</sup> March, 2021**

**"RESOLVED THAT** a dividend of Rs. 5/- for every equity share of the face value of Rs. 10/- per share for the financial year ended 31<sup>st</sup> March, 2021 as recommended by Board of Directors at their meeting held on June 14, 2021 be and is hereby declared and the same be made payable to all beneficial owners of equity shares whose name appear in the Register of members as on the cut -off date i.e. 16<sup>th</sup> September, 2021.

##### **Item No. 3 Re-appointment of Mrs. Sunita Sinha (DIN-01636997 as Director, who retires by rotation**

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Sunita Sinha having (DIN 01636997), Director of the Company, who retires by

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rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation”.

**Item No. 4 Appointment of M/s Nirmal & Associates., Chartered Accountants, Patna (Registration No. FRN 002523C) as Statutory Auditor**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Nirmal & Associates, Chartered Accountants having Membership No. 079995 and Firm Registration No. 002523C, be and is hereby appointed as statutory auditors of the Company for five (5) years, in place M/s O.P. Tulsyan & Co., Chartered Accountants, having Membership No. 044173 and Firm Registration No 500028N, to hold office from the conclusion of this 22nd Annual General Meeting (AGM) until the conclusion of the 27th AGM, on such remuneration as may be decided by the Board of Directors of the Company in addition to reimbursement of all out-of-pocket expenses in connection with the audit of accounts of the Company.”

**SPECIAL BUSINESS**

**ITEM NO.5 Re-Appointment of Mr. Yashovardhan Sinha (DIN-01636599) as the Chairman and Managing Director of the Company.**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other statutory modification(s) or re-enactments(s) thereof for the time being in force, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment(s) or modification(s) or re-enactment thereof) and on the basis of recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Yashovardhan Sinha (DIN:01636599) as the Chairman & Managing Director of the Company for a period of 5 (five) years with effect from May 16, 2021 to May 15, 2026 upon such terms and conditions including the payment of remuneration of Rs. 20,00,000/- (Rupees Twenty Lakhs) per month for the aforesaid period, as set out in the Explanatory Statement setting out material facts pursuant to Section 102 of the Act and forming part of this notice with liberty to the Board or any committee thereof to alter and vary the terms & conditions of the said re-appointment and/or remunerations as it may deem fit notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof and Regulation 17(6) (e) of the Listing Regulations.

“RESOLVED FURTHER THAT the Company has no profits, or its profits are inadequate in any financial year during the currency of his tenure, the Company shall pay to Mr. Yashovardhan Sinha, the minimum remuneration subject to the applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company.”

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**ITEM NO. 6- Re-Appointment of Mr. Nishant Prabhakar (DIN-01637133) as Whole Time Director of the Company.**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other statutory modification(s) or re-enactments(s) thereof for the time being in force, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment(s) or modification(s) or re-enactment thereof) and on the basis of recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Nishant Prabhakar (DIN:01637133), as Whole Time Director of the Company for a period of 5 (five) years with effect from September 22, 2021 to September 21, 2026 upon such terms and conditions including the payment of remuneration of Rs. 10,00,000/- (Rupees Ten Lakhs) per month for the aforesaid period, as set out in the Explanatory Statement setting out material facts pursuant to Section 102 of the Act and forming part of this notice with liberty to the Board or any committee thereof to alter and vary the terms & conditions of the said re-appointment and/or remunerations as it may deem fit notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof and Regulation 17(6) (e) of the Listing Regulations.

**"RESOLVED FURTHER THAT** the Company has no profits, or its profits are inadequate in any financial year during the currency of his tenure, the Company shall pay to Mr. Nishant Prabhakar, the minimum remuneration subject to the applicable provisions of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company."

**ITEM NO. 7 Re-Appointment of Mr. Ravi Prakash Chamria (DIN- 01113278) as an Independent Director of the Company.**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made thereunder read with Schedule IV to the Act, applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Ravi Prakash Chamria (DIN- 01113278) as an Independent Director of the Company not liable to retire by rotation, for a further term not exceeding five (5) consecutive years from September 22, 2021 to September 21, 2026.

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company."

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**ITEM NO. 8- Approval for payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company**

**"RESOLVED THAT** pursuant to the provisions of Section 197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment(s) or modification(s) or re-enactment thereof) and pursuant to due recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of the remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs) per month to Mrs. Sunita Sinha, Non-Executive Director of the Company with effect from October 01, 2021 till the end of their tenure of appointment/re-appointment, whichever is earlier, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 and Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**"FURTHER RESOLVED THAT** where in any financial year during the tenure of Mrs. Sunita Sinha, Non-Executive Director, the Company has no profit or inadequate profit, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration."

**"FURTHER RESOLVED THAT** Board of Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, as may be necessary and expedient to give effect to the above resolution on behalf of the Company."

**Questions & Answer session**

The Company Secretary invited the Members who have pre-registered themselves as a speaker, to express their views or ask questions.

One of our shareholder Mr. Keshav Garg have registered himself as speaker and asked some questions which has been answered by the Chairman Mr. Yashovardhan Sinha and Mr. Keshav Garg was satisfied with the answers given by our Chairman.

The Company Secretary informed the members that the voting results shall be declared within 48 (Forty Eight) hours from the conclusion of this meeting and accordingly the same shall be disseminated to the stock exchange in terms of Listing Regulations and also uploaded on the website of the Company.

**VOTE OF THANKS**

There being no other business to transact, the meeting concluded with a vote of thanks to the chair.

Place: Patna  
Date: October 12, 2021

Yashovardhan Sinha  
 (Chairman)

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