

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023 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 "Aditya Vision Limited" is as follows:

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.

Committees of the Board

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

Composition of the Board

The Board has a good mix of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2023, the Board comprises of three Independent & Non-Executive Directors, one Woman Director & Non- Executive Director, one Whole Time Director and one Managing Director. Chairman of the Board is Managing Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience in their respective fields.

Matrix setting out the skills/expertise/competence of the board of directors

The Board of the Company comprises qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

In compliance with SEBI Listing Regulations as amended, the specific areas of focus or expertise of individual Directors have been highlighted in the table below:

Name of the Director	Core skills/expertise/competencies of the Directors				
	Management operations	Finance	Strategy & Planning	Leadership	Governance & Compliance
Yashovardhan Sinha	✓	✓	✓	✓	✓
Nishant Prabhakar	✓	✓	✓	✓	✓
Sunita Sinha	✓	-	✓	✓	✓
Atul Sinha	-	✓	✓	✓	✓
Nusrat Syed Hassan	✓	-	✓	✓	✓
Rahul Kumar	-	-	✓	✓	✓

None of the Directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.

Based on the declarations received from the Independent Directors, the Board of Directors confirm that in their opinion, the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. In compliance with Rule 6(1) and (2) of Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all Independent Directors have confirmed their respective registrations in the Independent Directors Data bank.

The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2023 are as under:

Name of the Director	Category	No. of other Directorship*	No. of other board Committees**		No. of Equity Shares hold
			Membership	Chairmanship	
Yashovardhan Sinha	Executive Director	2	0	0	4188314
Nishant Prabhakar	Executive Director	1	0	0	1046270
Sunita Sinha	Promoter & Non-Executive Director	2	0	0	930533
Atul Sinha	Independent Director	1	2	2	-
Nusrat Syed Hassan	Independent Director	1	2	-	-
Rahul Kumar	Independent Director	-	-	-	-

* Directorships held by the Directors as mentioned above, exclude directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

** In accordance with Regulation 26 of the SEBI Listing Regulations, Membership/ Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies (listed and unlisted) have been considered.

Names of the listed entity(ies) where the Director of the Company is a director in those listed entity(ies) and the Category of directorship

Name of the Director	Directorship on other listed entities	Category
Yashovardhan Sinha	Aditya Consumer Marketing Limited	Managing Director, Executive Director
Nishant Prabhakar	-	-
Sunita Sinha	Aditya Consumer Marketing Limited	Whole Time Director
Atul Sinha	Aditya Consumer Marketing Limited	Independent Director
Nusrat Syed Hassan	Aditya Consumer Marketing Limited	Independent Director
Rahul Kumar	-	-

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, 2023, 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:-

28.05.2022, 30.06.2022, 01.07.2022, 29.07.2022, 03.09.2022, 14.11.2022, 24.01.2023,

The details of attendance of Directors at the Board Meetings and at the Last Annual General Meeting are as under:

Name of the Director	Number of Board Meetings held during their tenure in the year 2022-23	Number of Board Meetings attended during the year 2022-23	Whether attended last AGM held on 30.09.2022
Yashovardhan Sinha	7	7	Yes
Nishant Prabhakar	7	7	Yes
Sunita Sinha	7	7	Yes
Atul Sinha	7	7	Yes
Nusrat Syed Hassan	4	4	Yes
Rahul Kumar	4	4	Yes

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 maximum 5 consecutive years from the date of Board Meeting (BM).

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 25, 2023, inter alia, to discuss:

- Reviewed the performance of non-independent directors and the board of directors as a whole.
- Reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors.
- Accessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

Familiarization Programme for Independent Directors

A formal letter of appointment together with the Induction kit is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties and responsibilities. The directors are familiarized with your Company's business and operations and interactions are held between the directors and senior management of your Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board / Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

Service Contracts, Notice Period, Severance Fee

Your Company does not enter into service contracts with the Executive Directors as they are appointed/reappointed with the approval of the shareholders for the period permissible under the applicable provisions of the Act, and/or SEBI Listing Regulations. Independent directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to reasonable written notice to the Board.

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. <https://adityavision.in/investors/>.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he or she 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. <https://adityavision.in/investors/>.

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

The Company has an Audit Committee at the Board level with power and role that are in accordance with the SEBI Listing Regulations and the Companies Act, 2013. The Audit Committee oversees the accounting, auditing and overall financial reporting process of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee is constituted and governed in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

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.

Composition, name of members and Chairperson

The composition of the Audit Committee and the attendance of the members at the meetings held during the Financial Year 2022-23 are as under:

The Audit Committee comprises of the following directors as on March 31, 2023-

1.	Mr. Atul Sinha	Chairman	Independent Director
2.	Mr. Nusrat Syed Hassan	Member	Independent Director
3.	Mr. Rahul Kumar	Member	Independent Director

Meetings and Attendance

The Audit Committee met 5 (five) times during the financial year 2022-23. The Committee met on 28.05.2022, 29.07.2022, 03.09.2022, 14.11.2022 and 24.01.2023. 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	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	5	5
2.	Mr. Nusrat Syed Hassan	4	4
3.	Mr. Rahul Kumar	4	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

The Nomination and Remuneration Committee has been entrusted with role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees. The Committee also monitors and administers the Employee Stock Option Scheme(s).

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.

Composition, name of members and Chairperson

The composition of the Nomination & Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2022-23 are as under:

The Nomination & Remuneration Committee comprises of the following Directors as on March 31, 2023-

1.	Mr. Atul Sinha	Chairman	Independent Director
2.	Mr. Nusrat Syed Hassan	Member	Independent Director
3.	Mr. Rahul Kumar	Member	Independent Director
4.	Mrs. Sunita Sinha	Member	Non-Executive Director

Meetings and Attendance

The Nomination & Remuneration Committee met 4 (four) times during the financial year 2022-23. The Committee met on 01.07.2022, 03.09.2022, 01.03.2023 and 02.03.2023 to deliberate on various matters.

The table below provides the attendance of the Nomination & Remuneration members:

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	4	4
2.	Mr. Nusrat Syed Hassan	3	3
3.	Mr. Rahul Kumar	3	3
4.	Mrs. Sunita Sinha	4	3

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 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 shareholders 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 payable to Executive Directors is being 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.

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.

Details of Remuneration paid to Directors for the year ended March 31, 2023

Name	Remuneration (in ₹)	Commission	Sitting Fees (in ₹)	Notice period severance Fee (in ₹)
Mr. Yashovardhan Sinha Chairman & Managing Director	2,40,00,000	-	-	-
Mr. Nishant Prabhakar Whole Time Director	1,20,00,000	-	-	-
Mrs. Sunita Sinha Non -Executive Director	1,80,00,000	-	-	-
Mr. Atul Sinha Independent Director	-	-	1,75,000	-
Mr. Nusrat Syed Hassan Independent Director	-	-	1,20,000	-
Rahul Kumar Independent Director	-	-	1,20,000	-
Ravi Prakash Chamria Independent Director (Resigned w.e.f. 01.06.2022)	-	-	20,000	-
Anant Upadhyay Independent Director (Resigned w.e.f. 20.06.2022)	-	-	20,000	-

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

Stakeholders' Relationship Committee ensures quick redressal of the complaints of the stakeholders and oversees the process of share transfer. The Committee also monitors redressal of Shareholders'/Investors' complaints/grievances viz. non-receipt of annual report, dividend payment, issue of duplicate share certificates, transmission of shares and other related complaints. In addition, the Committee also monitors other issues including status of Dematerialization/ Rematerialisation of shares issued by the Company.

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.

Composition, name of members and Chairperson

The composition of the Shareholder's/Investors Grievance Committee and the attendance of the members at the meetings held during the Financial Year 2022-23 are as under:

The Shareholder's/Investors Grievance Committee comprises of the following directors as on March 31, 2023-

1.	Mr. Atul Sinha	Chairman	Independent Director
2.	Mr. Nusrat Syed Hassan	Member	Independent Director
3.	Mr. Rahul Kumar	Member	Independent Director

Meetings and Attendance

The Shareholder's/Investors Grievance Committee met 1 (one) time during the financial year 2022-23. The Committee met on 25.03.2023 to deliberate on various matters.

The table below provides the attendance of the Shareholder's/Investors Grievance Committee members:

Sl. No.	Name of the Directors	No. of meetings held during the tenure	No. of Meetings Attended
1.	Mr. Atul Sinha	1	1
2.	Mr. Nusrat Syed Hassan	1	1
3.	Mr. Rahul Kumar	1	1

Details of Shareholders' Complaints Received, Solved and Pending as on March 31, 2023

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, 2023.

The status of Investors' Complaints as on March 31, 2023, is as follows:

No. of complaints as on April 1, 2022	0
No. of complaints received during the Financial Year 2022-23	0
No. of complaints resolved upto March 31, 2023	0
No. of complaints pending as on March 31, 2023	0

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 as on March 31, 2023:

1. Mr. Rahul Kumar	Chairman	Independent Director
2. Mr. Nishant Prabhakar	Member	Whole Time Director
3. Mrs. Sunita Sinha	Member	Non Executive Director

(A) 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 announcements, meetings, annual report, Company's website.

1. The Unaudited quarterly and half yearly results are announced within Forty-Five days of the close of the quarter and half year respectively. 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.
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.

(B) DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS AND SPECIAL RESOLUTION IF ANY

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Day	Wednesday	Thursday	Friday
Date	September 30, 2020	September 23, 2021	September 30, 2022
Time	02:00 PM	04:30 PM	04:30 PM
Venue	Through Video Conferencing / Other Audio Visual Means	Through Video Conferencing / Other Audio Visual Means	Through Video Conferencing / Other Audio Visual Means
Special Resolution passed	NIL	04 (i) Re-Appointment of Mr. Yashovardhan Sinha (DIN-01636599) as the Chairman and Managing Director of the Company. (ii) Re-Appointment of Mr. Nishant Prabhakar (DIN-01637133) as Whole Time Director of the Company (iii) Re-Appointment of Mr. Ravi Prakash Chamria (DIN- 01113278) as an Independent Director of the Company. (iv) Approval for payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company	07 (i) To approve borrowing power of the Company under Section 180 (1) (c) of the Companies Act, 2013 (ii) To approve creation of securities on the movable and immovable properties of the Company under Section 180 (1) (a) of the Companies Act, 2013 (iii) To approve limit for making investments/extending loans and giving guarantee or providing securities in connection with loan to any body corporate or person under Section 186 of the Companies Act, 2013 (iv) To approve limits of loans, investments, guarantees or security under section 185 of the Companies Act, 2013 (v) To appoint Mr. Nusrat Syed Hassan (DIN- 01885538) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027. (vi) To appoint Mr. Rahul Kumar (DIN-07278945) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years from July 01, 2022 to June 30, 2027 (vii) To approve payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company

(C) DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING FINANCIAL YEAR 2022-23

During the year under review, no resolution was put through by Postal Ballot. Further, no special resolution is being proposed to be passed through Postal Ballot.

(D) GENERAL SHAREHOLDERS INFORMATION

1.	24th AGM date, Time and Venue	Thursday, August 17, 2023 at 04:30 PM through video conferencing (VC)/ Other Audio Visual means (OAVM)
2.	Company Registration Details	ROC Bihar, CIN-L32109BR1999PLC008783
3.	Registered Office	1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar
4.	Financial year	01st April 2022 to 31st March, 2023
5.	Book closure date	Friday, August 11, 2023 to Thursday, August 17, 2023 (both days inclusive)
6.	Record Date/Cut-off Date	Thursday, August 10, 2023 (For 24th AGM and Dividend payment)
7.	Dividend Payment	The Dividend, if approved, shall be paid within 30 days from the declaration thereof.
8.	Listing on Stock Exchange	BSE Limited (BSE)
9.	Scrip Code	540205
10.	ISIN No.	INE679V01019
11.	Listing Fees	The Company has paid Listing Fees for the year 2023-24 to BSE within due date.
12.	Payment of Depository Fees:	Annual Custody/Issuer fee for the year 2023-24 has been paid by the Company to NSDL and CDSL on receipt of the invoices.
13.	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
14.	Compliance Officer	Akanksha Arya Aditya Vision Limited 1st, 2nd & 3rd Floor, Aditya House, M-20, Road No. 26, S. K. Nagar, Patna-800001, Bihar Tel No. -91-612-2520874 E-mail-cs@adityavision.in

(E) 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, 2023 are as under:

Month	ADITYA VISION		SENSEX	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2022	880	724	60845.1	56009.07
May, 2022	825.45	660.1	57184.21	52632.48
June, 2022	800	681.9	56432.65	50921.22
July, 2022	940.1	722	57619.27	52094.25
August, 2022	1508.2	930	60411.2	57367.47
September, 2022	1528.7	1312	60676.12	56147.23
October, 2022	1746	1419.95	60786.7	56683.4
November, 2022	1488.95	1140	63303.01	60425.47
December, 2022	1845	1349.4	63583.07	59754.1
January, 2023	1599.7	1325.2	61343.96	58699.2
February, 2023	1530.05	1341	61682.25	58795.97
March, 2023	1649	1425	60498.48	57084.91
Closing Share Price as on March 31, 2023				1546.70

(F) 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.

(G) 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 i.e. Cameo Corporate Services Limited

(H) DISTRIBUTION OF SHAREHOLDING

Distribution Of Shareholding as on March 31, 2023

Shares	Number of shareholders	% of shareholders	Total shares	Shares Amount	% of total
1-100	5111	75.4836	101930	1019300	0.8474
101-500	1262	18.6383	295215	2952150	2.4542
501-1000	182	2.6879	133847	1338470	1.1127
1001-2000	88	1.2996	125684	1256840	1.0448
2001-3000	32	0.4726	78325	783250	0.6511
3001-4000	18	0.2658	61295	612950	0.5095
4001-5000	13	0.1919	57202	572020	0.4755
5001-10000	23	0.3396	161652	1616520	1.3439
10001- And Above	42	0.6202	11013350	110133500	91.5604
Grand Total	6771	100.0000	12028500	120285000	100.00

(I) SHARE HOLDING PATTERN AS ON MARCH 31, 2023

Sr. No.	Category	Number of Shares held	% of Shareholding
1.	Promoters	6165117	51.25
2.	Promoters – Group	1965520	16.34
3.	Resident	3536140	29.3980
4.	Trusts	393	0.0032
5.	NRI	68269	0.5675
6.	Corporate Body	202456	1.6831
7.	Clearing Members	11911	0.0990
8.	FPI	65000	0.5403
9.	Alternative Inv. Fund	13694	0.1138
	Grand Total	12,028,500	100.00

(J) 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 the Company' shares are in compulsory demat segment for the trading and to do any transaction of shares.

The Company's shares are being traded in the Bombay Stock Exchange Limited (BSE) under ISIN- INE679V01019.

Bifurcation of Shares held in physical and demat form as on March 31, 2023:

Particulars	Number of Shares	% of shares
Physical Segment	Nil	Nil
Demat Segment	-	-
A. NSDL	2185909	18.1727
B. CDSL	9842591	81.8272
Total (A)+(B)	12028500	100.00

(K) ADDRESS FOR CORRESPONDENCE AND CONTACT PERSONS FOR INVESTOR'S QUERIES

In order to facilitate quick redressal of the grievances/ queries, the Investors and Shareholders may contact the Company Secretary at the under mentioned registered office address for any assistance:

Akanksha Arya
Company Secretary
Aditya Vision Limited
Aditya House, M-20
Road No.26, S.K. Nagar
Patna-800001, Bihar

Besides, investors are also requested to make any correspondence with the Share Transfer Agents, whose particulars are furnished as under:

Cameo Corporate Services Limited
Submaramanian Building
1 Club House Road, Chennai-600002
Tamil Nadu

(L) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like share holding pattern, corporate governance report, statement of investor complaints, among others are also filed electronically on the Listing Centre.

(M) SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(N) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The fees paid to the Statutory Auditors by the Company are disclosed in the Audited Financial Statements (FY 2022-23) of the Company.

(O) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

S. No	Particulars	No.
1	Number of complaints on Sexual harassment received during the year	NIL
2	Number of Complaints disposed-off during the year	NA
3	Number of cases pending as on end of the financial year	NA

(P) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and likely impact on equity as of 31 March, 2023

Your Company does not have outstanding GDR / ADR / Warrants as of 31 March, 2023.

(Q) Details of recommendation of Committees of the Board which were not accepted by the Board

Nil. All recommendations of the Committees of the Board were duly accepted by the Board.

(R) OTHER DISCLOSURES**(1) Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interests of the Company-**

During the year, the Company did not enter into any contract/ arrangement / transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the Company's interest.

As required under Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has a policy on Related Party Transactions. The abridged policy on Related Party Transactions is available on the Company's website at <https://adityavision.in/investors/>.

(2) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There has not been any non-compliance, penalties or strictures imposed on your Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

(3) 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. <https://adityavision.in/investors/>.

(4) Insider Trading

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company. The Policy on Code of Conduct for prevention of Insider Trading has been uploaded on the website of the Company at <https://adityavision.in/investors/>.

(5) Disclosure on compliance with corporate governance requirements

Your Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

(6) Details of Compliances with the Non-mandatory Corporate Governance requirements as prescribed under the SEBI Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as prescribed in Regulation 27 of the SEBI Listing Regulations.

a) The Board

The Board is having Executive Chairman and doing his duties properly.

b) Shareholders Rights

We display our quarterly and half yearly results on our web site www.adityavision.in. We publish the voting results of shareholder meetings on our website www.adityavision.in and report the same to Stock Exchange in terms of Regulation 44 of the SEBI Listing Regulations.

c) Modified opinion(s) in audit report

The Auditors have issued an un-qualified opinion on the financial statements of the Company.

d) Reporting of internal auditor

The internal auditors of the Company reports to the Chairman of the Audit Committee and to the Chief Financial Officer. He has regular and

exclusive meetings with the Audit Committee prior to reports of Internal Audit getting discussed with the Management Team.

e) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Mr. Yashovardhan Sinha is leading the Company as a Chairman and Managing Director of the Company. There is no separate post of Chairperson and Managing Director or Chief Executive Officer of the Company.

(7) Certificate by Practicing Company Secretary

The Company has received a certificate from "M/s. Deepak Dhir & Associates" practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.

(8) Disclosure of Commodity Price Risk and Commodity Hedging Activities

Your Company does not have commodity price risk hence no commodity hedging is done.

(9) Details of Utilization of Fund

During the year, your Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) SEBI Listing Regulations.

(10) Details of Credit rating

Company has been rated by CRISIL Limited ("CRISIL") vide its letter dated January 06, 2023 for its bank facilities as follows:

Total Bank Loan Facilities Rated	₹35 crore
Long Term Rating	CRISIL BBB+/STABLE

(11) Non-compliance of any requirement of corporate governance report

The Company has complied with all the requirements of Corporate Governance Report.

(12) Regulation 34(3) compliance of SEBI Listing Regulations

Your Company is in compliance with the disclosures required to be made under this report in accordance with the Act and regulation 34(3) read with Schedule V to the SEBI Listing Regulations.

(13) Company Registration details

Your Company is registered in the State of Bihar, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L32109BR1999PLC008783.

(14) 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.

(15) Report On Corporate Governance

This Corporate Governance Report forms part of the Annual Report. The Company is in full compliance

with all the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

(16) Compliance certificate from the Auditor

The Company has obtained a Certificate from the Auditor confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para E of the Schedule V of the LODR Regulations

MD/CFO CERTIFICATION TO THE BOARD

To,
The Board of Directors
Aditya Vision 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, 2023 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-July 21, 2023
Place-Patna

Yashovardhan Sinha
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, 2023.

For Aditya Vision Limited

Date- July 21, 2023
Place-Patna

Yashovardhan Sinha
Managing Director
DIN: 01636599

AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To
The Members
Aditya Vision Limited

We have examined the compliance of conditions of Corporate Governance by Aditya Vision Limited ('the Company') for the financial year ended on March 31, 2023, as stipulated 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) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations").

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 **Nirmal & Associates**
Chartered Accountants
ICAI FRN002523C

CA Nishant Maitin: Partner
Membership No. 079995
Date- July 21, 2023

UDIN:23079995BGTYMC8699

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
Aditya Vision 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 MCA portal (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 31st March, 2023 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.	Yashovardhan Sinha	01636599	31.03.2009
2.	Sunita Sinha	01636997	31.03.1999
3.	Nishant Prabhakar	01637133	01.04.2005
4.	Atul Sinha	08948807	16.11.2020
5.	Rahul Kumar	07278945	01.07.2022
6.	Nusrat Syed Hssan	01885538	01.07.2022

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 **Deepak Dhir & Associates**
Company Secretaries

Deepak Kumar Dhir
M.NO. FCS 11633
CP No. 17296

Date- July 21, 2023
Place-New Delhi

Peer Review No.- 1918/2022
UDIN: F011633E000656178