

Date- August 28, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-400 001

Sub:- Minutes of the 25th Annual General Meeting

Dear Sir

With reference to the captioned subject, please find attached herewith copy of Minutes of 25th Annual General Meeting held on Friday, August 02, 2024 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

AKANKSHA
ARYA

Digitally signed by
AKANKSHA ARYA
Date: 2024.08.28 14:48:24
+05'30'

Akanksha Arya
Company Secretary

Encl : as above

MINUTES OF THE 25th (TWENTY FIFTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF ADITYA VISION LIMITED HELD ON FRIDAY, AUGUST 02, 2024 COMMENCED AT 04:30 PM AND CONCLUDED AT 04:50 PM THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS ("OAVM").

DIRECTORS PRESENT THORUGH VIDEO CONFERENCING:

Yashovardhan Sinha	Chairman & Managing Director
Nishant Prabhakar	Whole Time Director
Yosham Vardhan	Whole Time Director
Sunita Sinha	Non-Executive Director
Atul Sinha	Independent Director and Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee
Nusrat Syed Hassan	Independent Director
Rahul Kumar	Independent Director
Ravinder Zutshi	Independent Director
Apeksha Agiwal	Independent Director

IN ATTENDANCE PRESENT THROUGH VC:

Akanksha Arya	Company Secretary
Dhananjay Singh	Chief Financial Officer

CHAIRMAN'S
INITIALS



AUDITOR PRESENT THROUGH VC:

Nishant Maitin

Statutory Auditor

Deepak Dhir

Secretarial Auditor

SHAREHOLDERS PRESENT:

Total 167 members were present during the meeting through video conference.

TIME OF COMMENCEMENT AND CONCLUSION OF ANNUAL GENERAL MEETING

The 25th Annual General Meeting was commenced at 04:30 PM and concluded at 04:50 PM.

CHAIRMAN

Mr. Yashovardhan Sinha, Chairman and Managing Director of the Company welcomed all the members present to the 25th Annual General Meeting of the Company through video conferencing. The Chairman declared that the requisite quorum was present and called the meeting to order. All the Directors of the Company attended the meeting.

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

The Highlights of the speech are as under:

CHAIRMAN'S STATEMENT

FY24 has been a milestone year for Aditya Vision. It is indeed an emotional and nostalgic moment for me, to address you as your company completes its glorious 25 years of journey through which the Company witnessed an addition of 151 stores as of today from just a single store. This period also saw a total transformation from just a neighboring store to a modern formidable chain of stores across Bihar, Jharkhand and UP with Aditya (sun) vision of conquering entire Hindi heartland where previously no other dared. Your Company which started with a dream in 1999 to bring exceptional retail experience to the people of Bihar, has become a household name in Bihar, Jharkhand & Eastern UP, a name which clearly resonates with its tagline - "Sambandh Bharose Ka". As Aditya Vision celebrates its 25th Anniversary, it's now more focused, formidable and fierce on way to an accelerated era of growth.

CHAIRMAN'S
INITIALS

At Aditya Vision, we have been able to offer customers exceptional retail experience with a strong brand equity through large presence and highly customer-centric policies. Our deep understanding of the areas in which we operate and our enduring relationships with large OEMs further strengthens our position as a preferred retailer in the region.

This past quarter-century, while marked by steady growth and consistent progress, we believe has been a canter walk. As we pivot to the future, this canter is set to transform into a gallop. Reflecting on our history, each year has been a step forward, building resilience and capability. However, as we look ahead, the intensity of our journey will increase dramatically. The next five years will encapsulate growth and innovation that might have taken decades in the past. We are entering into this phase better equipped, more agile and with a clearer vision than ever before. Our readiness to embrace new opportunities is unparalleled. We are poised to expand into new markets, leverage cutting-edge technologies and pioneer sustainable practices that align with global shifts towards greener economies. The investments we make today in our people and partnerships will propel us into a future where our past 25 year achievements will seem modest in comparison.

Together, let's gallop towards a horizon replete with opportunities, turning what once seemed distant into our immediate reach.

FY24 was a landmark year in the history of the company. Our revenue in FY24 surged by 32% reaching Rs.1743 crores from Rs.1322 crores in FY23. Our PAT increased by 20% to Rs. 77.07 crores in FY24 compared to Rs. 64.14 crores in FY23. We have almost doubled our revenue in the past two financial years. This exceptional performance highlights our deep understanding of the region we operate, in customers and unwavering focus on driving sustainable and profitable growth.

This year also marks our 2nd fund raise of Rs. 282 crores from one of the world's largest foreign institutional investors, after our 1st fund raise of Rs. 5.8 Crores during IPO in 2016. These funds have been utilized toward repayment of debt, meeting working capital requirements and other expenditures related to general corporate purposes. Consequently, we strengthened our balance sheet and became a net cash debt-free Company in FY24.

As on date our store count is 152 where we are present with 105 stores in all districts of Bihar, 26 stores in Jharkhand in 20 out of 24 districts and 21 stores in UP in 14 out of 75 districts. Now we are present in all together 72 districts in the Hindi heartland.

While the growth in the last 25 years have been incredible, we believe the next 25 years will be exceptional. We move forward with the knowledge that our legacy is not just what we've built so far, but what we dare to dream and do in the next five years. Together, we will not just aim for success; we will achieve it with speed and

CHAIRMAN'S
INITIALS



efficiency. We thank our stakeholders, employees, Manufacturers, suppliers and specially our customers for continued support and enduring faith in our pursuit, enthusiasm for our potential and your commitment to our shared future. Our future looks bright and we look forward to growing together. Please do take care of yourself and your family.

NOTICE OF MEETING

With the consent of the members, the notice dated July 03, 2024 convening the Annual General Meeting and the Director's report was taken as read. The Chairman 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 Tuesday, July 30, 2024 at 09:00 AM and ends on Thursday, August 01, 2024 at 05:00 PM. 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 i.e. Friday, July 26, 2024.

The Shareholders were informed that the Board of Directors had appointed Deepak Dhir & Associates 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 put the following resolutions as set out in the Notice convening the AGM.

CHAIRMAN'S
INITIALS

ORDINARY BUSINESS**ITEM NO. 1****Adoption of Financial Statements for the financial year ended March 31, 2024 and the Report of the Board of Directors' and Auditors' thereon.**

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of the Board of Directors' and Auditors' thereon be and are hereby approved and adopted."

ITEM NO. 2**Declaration of Final Dividend @ 90% (i.e. Rs. 9/-) per equity shares on face value of Rs. 10/- per share for the financial year ended March 31, 2024**

"RESOLVED THAT a dividend of Rs. 9/- for every equity share of the face value of Rs. 10/- per share for the financial year ended March 31, 2024 as recommended by Board of Directors 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. July 26, 2024

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 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".

SPECIAL BUSINESS:**ITEM NO. 4****To approve the Sub-Division/Split of Equity Shares from the face value of Rs.10/- per share to Re. 1/-per share**

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

"RESOLVED THAT pursuant to the provisions of Section 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s), notifications, circulars

CHAIRMAN'S
INITIALS

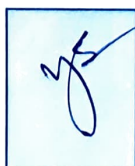
issued thereunder or re-enactment(s) thereof, for the time being in force], in accordance with the Memorandum and Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from concerned statutory authorities and subject to such other conditions and modifications as may be imposed while granting such approvals and based on the recommendation of Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the sub-division/split of 1 (one) equity share of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into 10 (ten) equity shares of face value of Re. 1/- (Rupee one only) each, fully paid up.

RESOLVED FURTHER THAT pursuant to the sub-division/ split of face value of Equity Shares of the Company, all the authorized, issued, subscribed and paid-up equity shares of face value of Rs. 10/-(Rupees Ten only) each shall stand subdivided/ split into 10 (Ten) Equity Shares of face value of Re. 1/- (Rupees One only) each fully paid up, from the record date as may be fixed by the Board of Directors of the Company or such other person authorized by the Board in this behalf and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs.10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to make appropriate adjustments to ensure fair and reasonable adjustment to the entitlement of the participants under the "Aditya Vision - Employee Stock Option Plan 2021" of the Company due to sub-division/split of equity shares as aforesaid to the outstanding stock options (whether vested or unvested as on the Record Date) in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and, to give effect to the aforesaid resolution including but not limited to fixing of the record date as per the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto and such other applicable provisions/ enactments and amendments from time to time, execution of all necessary documents with the Registrar of Companies, Stock Exchanges and the Depositories and/or any other relevant statutory authority, and to settle any question or difficulty that may arise with regard to the split/sub-division of the Equity Shares as aforesaid or for any matters connected therewith or incidental thereto and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company."

CHAIRMAN'S
INITIALS



ITEM NO. 5**To approve Alteration of Capital Clause of Memorandum of Association of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time and such other approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the consent of the members of the company be and is hereby accorded to alter and substitute the existing Capital Clause (Clause V) of the Memorandum of Association of the Company with the following New Clause V:

- V. The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 15,00,00,000 (Fifteen Crore) Equity shares of Re. 1/- each (Rupees one only)**

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board or any Committee constituted by the Board thereof be and is hereby authorised to give such directions, as may in their absolute direction deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities in connection with the amendment of Memorandum of Association of the Company and to settle any questions, doubts or difficulties that may arise in this regard."

ITEM NO.6**To approve payment of remuneration of Mrs. Sunita Sinha (DIN: 01636997), Non-Executive Director of the Company**

To consider and if thought fit, to pass, the following Resolution, with or without modification, as a Special Resolution:

"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

CHAIRMAN'S
INITIALS



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, same as previous FY 2023-24 to Mrs. Sunita Sinha, Non-Executive Director of the Company with effect from August, 2024 till the end of her 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.

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

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."

The Company Secretary informed the members that the voting results shall be declared and submitted to stock exchange as per the requirements under the SEBI Listing Regulations and also be 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: 28.08.2024


Yashovardhan Sinha
(Chairman)

CHAIRMAN'S
INITIALS

