

**VISION CORPORATION LIMITED**





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**BOARD OF DIRECTORS**

**Managing Director and Chairman**

Mr. Ashok Kumar Mishra

**Director**

Mr. Ashutosh Ashok Mishra

Whole-Time Director

Mr. Pehlaj Nehalani

Independent Director

Mr. Chandrasekhar Gangadhar Ogale

Independent Director

Mr. Dilip Gajendranath Dutta

Independent Director

Ms . Kalindi Misra

Whole time Director (w.e.f 11.02.2015)

Mr. Brijesh Amrutbhai Rathod

Company Secretary & Compliance Officer (w.e.f 01.08.2015)

**CORPORATE INFORMATION**

**PRINCIPAL BANKER**

HDFC Bank

Bank of Baroda

**REGISTERED OFFICE**

2/A, 2<sup>nd</sup> Floor, Citi Mall,

Link Road, Andheri:-West,

Mumbai: - 400053

**Tel: 022-67255361/61955211**

**Email Id:** info@visioncorpltd.com

**Website:** www.visioncorpltd.com

**CIN: L24224MH1995PLC086135**

**STATUTORY AUDITORS**

M/s. Bhasin Hota & Co.

**REGISTRARS AND SHARE TRANSFER AGENTS**

Adroit Corporate Services Private Limited

19, Jafarbhoj Industrial Estate,

Makwana Road, Marol Naka,

Andheri-West, Mumbai: - 400059.

**NOTICE**

**Notice** is hereby given that the 20<sup>th</sup> Annual General Meeting of the Members of Vision Corporation Limited will be held on Wednesday, 30<sup>th</sup> September, 2015 at 09.30 A.M at Registered Office of the Company at 2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road, Andheri:-West, Mumbai:- 400053 to transact the following business:

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**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ashok Mishra, Managing Director of the Company who retire by rotation and being eligible offers himself for re-appointment.
3. To re-appoint M/s. Bhasin Hota & Co, Chartered Accountants, Mumbai (Firm Reg No. 509935E) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 6<sup>th</sup> consecutive Annual General Meeting till the financial year 2019-2020 (subject to the ratification by the members in every annual general meeting) and to authorise the Board of Directors to fix their remuneration for the Financial Year 2015-16.

**SPECIAL BUSINESS:**

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

**“RESOLVED THAT** Ms. Kaalindi Misra (DIN:06753008), who was appointed as an Additional Director of the Company w.e.f. 11<sup>th</sup> February, 2015 pursuant to the provisions of Section 160 of the Companies Act, 1956 and in accordance with the provisions of Article of Association of the Company, holds office as such upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing along with the requisite deposit from a member as required under the Section 160 of the Companies Act, 2013 signifying its intention to propose her candidature for the office of the Director of the Company, who shall be liable to retire by rotation.

5. To consider and if thought fit, to pass with or without modification (s) the following resolution as the **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including the statutory modification or the reenactment thereof for the time being in force), the appointment of Ms. Kaalindi Misra (DIN:06753008) as an whole Time Director of the Company be and is hereby approved for the period of three (3) years on the remuneration of Rs. 4,80,000 (Rupees Four Lakhs Eighty Thousand) p.a. and on such other terms and conditions as may be decided by the Board of Directors.

**RESOLVED FURTHER THAT** in the event of the loss or inadequacy of profits in any financial year of the Company during the tenure of the Ms. Kaalindi Misra as an Whole Time Director of the Company, the

remuneration as approved by this resolution shall be payable as minimum remuneration to her as per the provisions of the Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorised to do all acts, deeds, things necessary and incidental as may be required for giving effect to the aforesaid resolution.”

6. To consider and if thought fit, to pass with or without modification (s) the following resolution as the **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including the statutory modification or the reenactment thereof for the time being in force), the appointment of Mr. Ashutosh Mishra (DIN:02019737) as an whole Time Director of the Company be and is hereby approved for the period of three (3) years on the remuneration of Rs. 4,80,000 (Rupees Four Lakhs Eighty Thousand) p.a. and on such other terms and conditions as may be decided by the Board of Directors.

**RESOLVED FURTHER THAT** in the event of the loss or inadequacy of profits in any financial year of the Company during the tenure of the Mr. Ashutosh Mishra as an Whole Time Director of the Company, the remuneration as approved by this resolution shall be payable as minimum remuneration to her as per the provisions of the Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to do all acts, deeds, things necessary and incidental as may be required for giving effect to the aforesaid resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force), Mr. Chandrasekhar Gangadhar Ogale, (DIN: 00075694), whose office is liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose the candidature of Mr. Chandrasekhar Gangadhar Ogale, be and is hereby appointed as an Independent Director of the Company to hold office for 4 (Four) consecutive years for a term upto 31<sup>st</sup> March, 2019 and shall not be liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force), Mr. Pehlaj Nehalani (DIN: 00388415), whose office is liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose the candidature of Mr. Pehlaj Nehalani (DIN: 00388415), be and is hereby appointed as an Independent Director of the Company to hold office for 4 (Four) consecutive years for a term upto 31<sup>st</sup> March, 2019 and shall not be liable to retire by rotation.”

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force), Mr. Dilip Gajendranath Dutta, (DIN: 02882677), whose office is liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose the candidature of Mr. Dilip Gajendranath Dutta, (DIN: 02882677), be and is hereby appointed as an Independent Director of the Company to hold office for 4 (Four) consecutive years for a term upto 31<sup>st</sup> March, 2019 and shall not be liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of the Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board And its Power), 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and the Articles of Associations of the Company and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs.300 crore i.e. Rs. 3 Billion (Rupees Three Hundred Crore Only)."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required

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

**"RESOLVED THAT** pursuant to the provisions of the Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board And its Power), 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and the Articles of Associations of the Company and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to mortgage and/or to create charge in any manner, on all or any of the immovable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company both present and future of the Company for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and other monies payable by the Company or to create the charge to secure any loan taken by any other entities/body corporate on such terms and

conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgage shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as the “Approvals”) as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or by duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to make loan to any person or other body corporate to give guarantee or provide security in connection with a loan taken by subsidiaries / associates or any person or other body corporate; and to acquire by way of subscription, purchase or otherwise securities of anybody corporate on such terms and conditions as the Board, may, in its absolute discretion deem fit, notwithstanding the fact that the aggregate of the investments, so far made, or securities so far provided, loan/guarantee so far given by the Company along with the proposed investments which exceeds 60% of the paid up capital and free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, provided that the maximum amount of investment made or loan/ guarantee given / security provided by the Company shall not exceed the sum of **Rs. 500 Crores (Rupees Five Hundred Crores only)**.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to execute all such documents, instruments and writings as may be required and to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard.”

**By Order of the Board of Directors**

**Sd/-**

**Date: 07/08/2015**

**Place: Mumbai**

**Registered Office:**

2/A, 2<sup>nd</sup> Floor, Citi mall, Link Road,  
Andheri (West),  
Mumbai - 400 053

**Ashok Kumar Mishra**  
**Chairman and Managing Director**

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY COMPETED, STAMPED AND SHOULD BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPNAY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**
- 2. The Statement pursuant to the Section 102 of the Companies Act, 2013, in respect to the Special Business is annexed hereto and forms part of the Notice.**
- 3. The Register of Members and share Transfer Books of the company will remain closed from Tuesday, 22<sup>nd</sup> September, 2015 to Wednesday, 30<sup>th</sup> September, 2015 (both days inclusive) in term of the provision of section of the Companies Act, 2013.**
- 4. Shareholders are requested to forward their queries on the proposed resolutions and accounts for the financial year ended March 31, 2015 to the Company at least 10 days in advance, to enable the management to keep the required information available at Annual General Meeting.**
- 5. Members are requested to:**
  - i. Bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.**
  - ii. Quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.**
- 6. Bodies Corporate, who are the members of the Company, are requested to send in advance duly certified copy of Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the annual general meeting.**
- 7. The Register of the Directors Shareholding maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection during the Annual General Meeting also.**
- 8. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Adroit Corporate Services Private Limited) of the Company.**
- 9. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Adroit Corporate Services Private Limited, 19, Jafarbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri:-East, Mumbai:- 400059.**
- 10. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2014-2015 is being sent to those members**



whose email IDs are registered with their respective Depository Participant(s) (DPs), the company or M/s. Adroit Corporate Services Pvt Ltd. unless any member has requested for a hard copy of the same. For members who have not registered their email address so far, are requested to promptly intimate the same to their respective DPs or to the Company/ Adroit Corporate Services Pvt Ltd., as the case maybe. Physical copies of the Annual Report for the year 2014-2015 will be sent in the permitted mode in cases where the email addresses are not available with the Company.

11. Electronic copy of the Notice convening the 20<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
12. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website [www.visioncorpltd.com](http://www.visioncorpltd.com), which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays.
13. Voting through electronic means:
  - I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 20<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
  - II. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - III. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Sunday, 27<sup>th</sup> September, 2015 at 09.00 am and ends on Tuesday, 29<sup>th</sup> September, 2015 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 22<sup>nd</sup> September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

|  | <b>For Members holding shares in Demat Form and Physical Form</b>  |
|--|--|
| PAN  | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>  |

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Vision Corporation Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
1. M/s. Kaushal Dalal & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
  2. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
  3. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company [www.visioncorpltd.com](http://www.visioncorpltd.com) and on the website of CDSL immediately after the declaration of results by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

**REQUEST TO MEMBERS**

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before September 22, 2015, so that the answers/details can be kept ready at the Annual General Meeting.

**By Order of the Board of Directors**

**Date: 07/08/2015**  
**Place: Mumbai**

**Sd/-**  
**Ashok Kumar Mishra**  
**Chairman and Managing Director**

**Registered Office:**  
2/A, 2<sup>nd</sup> Floor, Citi mall, Link Road,  
Andheri (West),  
Mumbai - 400 053

**ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 20<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT AS ON MARCH 31, 2015.**

**I.**

|         |   |   |
|---------|---|---|
| Sr. No. | Name of the Directors   | Kaalindi Misra  |
| 1       | Date of Birth   | 02/09/1987  |
| 2       | Age   | 27  |
| 3       | Date of Appointment   | 11/02/2015  |
| 4       | Permanent Account Number (PAN)  | BHRPM4361B  |
| 5       | Director Identification Number (DIN)  | 06753008  |
| 6       | No. of equity shares held in the Company  | -   |
| 7       | Qualifications  | B.Tech and M.B.A  |
| 8       | Brief Profile   | Ms. Kaalindi Misra graduated in Biotechnology and enterprise from University of Exeter, U.K., after her graduation in Bioengineering from Oregon state University, U.S.A. Kaalindi joined VCL as a non executive director in FEB 2015 and further Re-designated as whole time director as of date. Previously Kaalindi has been a Research Assistant and BDM with IVF CRAFT CLINIC and prior to that Research Assistant at Subsurface Biosphere Initiative, OSU (U.S.A). She has also been a Student Ambassador for the University of Exeter. |
| 9       | Directorship held in other companies  | NIL   |
| 10      | Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee) | NIL   |
| 11      | Relationships, if any between Directors, interest.  | Yes   |

**II.**

|         |  |  |
|---------|--|--|
| Sr. No. | Name of the Directors                    | Pehlj Nihalani   |
| 1       | Date of Birth                            | 15/03/1949   |
| 2       | Age                                      | 66   |
| 3       | Date of Appointment                      | 22/09/2015   |
| 4       | Permanent Account Number (PAN)           | AABPN3366M   |
| 5       | Director Identification Number (DIN)     | 00388415   |
| 6       | No. of equity shares held in the Company | -  |
| 7       | Qualifications                           |  |
| 8       | Brief Profile                            | Having produced more than thirty five movies Mr. Nihalani has craved a niche in Bollywood. Over the years he has been presiding over various Associations related to TV & Films. |
| 9       | Directorship held in other companies     | NIL  |
| 10      | Membership/Chairmanship of               | NIL  |

|    |  |  |
|----|--|--|
|    | other Public Companies<br>(includes Audit Committee and<br>Stakeholder Relationship Committee) |  |
| 11 | Relationships, if any between<br>Directors, interest.  |  |

**III.**

|         |  |  |
|---------|--|--|
| Sr. No. | Name of the Directors  | Ashutosh Ashok Mishra  |
| 1       | Date of Birth  | 12/02/1989   |
| 2       | Age  | 25   |
| 3       | Date of Appointment  | 01/05/2008   |
| 4       | Permanent Account Number (PAN)   | ASAPM8749A   |
| 5       | Director Identification Number (DIN)   | 02019737   |
| 6       | No. of equity shares held in the<br>Company  | -  |
| 7       | Qualifications   | M.A IBM , B.F.T.   |
| 8       | Brief Profile  | Achieved C, C++ and Java diploma from NIIT after his graduation in International Business Management (U.K), and Bachelor in Foreign Trade. |
| 9       | Directorship held in other companies   | 3  |
| 10      | Membership/Chairmanship of<br>other Public Companies<br>(includes Audit Committee and<br>Stakeholder Relationship Committee) | NIL  |
| 11      | Relationships, if any between<br>Directors, interest.  | Yes  |

**IV**

|         |   |  |
|---------|---|--|
| Sr. No. | Name of the Directors                       | Chandrashekhhar Gangadhar Ogale  |
| 1       | Date of Birth                               | 25/04/1962   |
| 2       | Age   | 53   |
| 3       | Date of Appointment                         | 20/11/2004   |
| 4       | Permanent Account Number (PAN)              | AADPO3550A   |
| 5       | Director Identification Number (DIN)        | 00075001   |
| Sr. No. | Name of the Directors                       | Dilip Gajendranath Dutta   |
| 1       | Date of Birth                               | 26.10.1947   |
| 2       | Age   | 69   |
| 3       | Date of Appointment                         | 15/02/2010   |
| 4       | Permanent Account Number (PAN)              | AADPD1131G   |
| 5       | Director Identification Number (DIN)        | 02882677   |
| 6       | No. of equity shares held in the<br>Company | -  |
| 7       | Qualifications                              | M.A. IN MUSIC  |
| 8       | Brief Profile                               | He is a music Director. He over the years has directed music for more than 70 films in various languages prominent among those being Hindi films. For his own label "DILIP MUSIC CIRCLE" which he founded in the year 1974 he has trained several music lovers to achieve their goal. In the year 1996 he started his own production house "ANJALI FILMS |

|    |   |  |
|----|---|--|
|    |   | PRODUCTIONS” and produced 4 films under this banner. |
| 9  | Directorship held in other companies  | 1  |
| 10 | Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee) | NIL  |
| 11 | Relationships, if any between Directors, interest.  | Yes  |

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO: 4 & 5**

Ms. Kaalindi Misra (DIN:06753008), who was appointed as an Additional Director of the Company w.e.f. 11<sup>th</sup> February, 2015 and pursuant to the provisions of Section 161 of the Companies Act, 2013, (“the Act”) and the Articles of Association of the Company holds office as a Director up to the date of this Annual General Meeting.

The Company has received the required notice pursuant to the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Ms. Kaalindi Misra as a Director of the Company alongwith requisite deposit. Ms. Kaalindi Misra has filed her consent, pursuant to sub-section (5) of Section 152 of the Companies Act, 2013, to act as a Director, if appointed.

Ms. Kaalindi Misra, aged 27 years, has completed her BS – B.E, BS -Bioengineering

Ms. Kaalindi Misra does not hold any equity shares of the Company either directly or on a beneficial basis.

Ms. Kaalindi Misra is also appointed as an Executive Director of the Company for the period of three (3) years w.e.f. 29<sup>th</sup> May, 2015 on terms and conditions as specified in the item no 5 of the Notice.

Your Board recommends the resolution as set in item no 4 & 5 of the Notice for your approval.

Except Ms. Kaalindi Misra, being the appointee, Mr. Ashok Mishra, Chairman and Managing Director and Mr. Ashutosh Mishra, Whole Time Director of the Company, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

**ITEM NO: 6**

Mr. Ashutosh Mishra (DIN:02019737) was appointed as an whole Time Director of the Company w.e.f. 29<sup>th</sup> May, 2015 and pursuant to the provisions of Section 197, 198 and 203 of the Companies Act, 2013, (“the Act”) and the Articles of Association of the Company for the period of three (3) years.

The Company has received the required notice pursuant to the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Ashutosh Mishra as a Director of the Company alongwith requisite deposit. Mr. Ashutosh Mishra has filed his consent, pursuant to sub-section (5) of Section 152 of the Companies Act, 2013, to act as a Director, if appointed.

Mr. Ashutosh Misra, aged 31 years, has completed his MASTERS IN INTERNATIONAL BUSINESS AND MASTERS IN FOREIGN TRADE

Mr. Ashutosh Misra does not hold any equity shares of the Company either directly or on a beneficial basis.

Your Board recommends the appointment of Mr. Ashutosh Misra as a Director of the Company.

Except Mr. Ashutosh Mishra, being the appointee, Mr. Ashok Mishra, Chairman and Managing Director and Ms. Kaalindi Mishra, Whole Time Director of the Company, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

**ITEM NO: 7, 8 & 9**

Mr. Pehlaj Nehalani, Mr. Chandrasekhar Gangadhar Ogale and Mr. Dilip Gajendranath Dutta, who was appointed as an Independent Director of the Company w.e.f. 22.09.2005, 20.11.2004 and 15.02.2010 respectively. Their office is liable to retire by rotation at the Annual general Meeting as per the terms of appointment.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013 which became effective from 1st April, 2014, an Independent Director of a Company can be appointed for a term of 5 consecutive years and he shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Pehlaj Nehalani, Mr. Chandrasekhar Gangadhar Ogale and Mr. Dilip Gajendranath Dutta as Independent Directors of Company for the period of 4 (Four) years upto 31<sup>st</sup> March, 2019, who shall not be liable to retire by rotation.

Mr. Pehlaj Nehalani, Mr. Chandrasekhar Gangadhar Ogale and Mr. Dilip Gajendranath Dutta have given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Brief resume of the Independent Directors proposed to be appointed as stipulated under the Clause 49 of the Listing Agreement with the BSE Limited are given in this notice. The Company has received the required notice pursuant to the provisions of Section 160 of the Companies Act, 2013, from a member along requisite deposit proposing their candidature for the office of Independent Director.

Your Board recommends the resolution as set out in item no 7, 8 & 9 of the notice for your approval.

Except Mr. Pehlaj Nehalani, Mr. Chandrasekhar Gangadhar Ogale and Mr. Dilip Gajendranath Dutta, being the appointees, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

**ITEM NO: 10 & 11**

In order to meet the future requirements of funds, which may arise on account of the plans/programs/business, the Company may require further loans/borrowings from time to time from financial institutions, banks, and other entities. Further, to secure such borrowings, the Company may be required to create charge/mortgage/hypothecation on all or any of its movable and/or immovable assets, both present and future as may be required from time to time.

In terms of the provisions of Section 180(1)(c) & 180(1)(a) of the Companies Act, 2013, the Company needs to take approval of members of the Company for increasing the borrowing powers and authority to create charge / mortgage on the assets of the Company to secure such borrowings from financial institutions, banks, and other entities from time to time, Hence it is proposed to take your approval for a limit upto Rs. 300 Crores.

Your Board recommends the resolution as set out in item no 10 & 11 of the notice for your approval.



None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

**ITEM NO: 12**

As per the provisions of Section 186 of the Companies Act, 2013, a Company, without approval of the shareholders by passing a Special Resolution, cannot give any loan to any person or other body corporate/give any guarantee or provide security in connection with a loan taken by it or other body corporate or person or acquire by way of subscription, purchase or otherwise, securities of anybody corporate exceeding)

- 1) Sixty per cent of its paid up capital, free reserves and securities premium account; or
- 2) One hundred per cent of its free reserves and securities premium account, whichever is more.

Your Company has embarked upon a growth path and is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries / joint ventures / associate companies and therefore it may require to provide financial support to meet long term and working capital requirements by way of loan(s) and/or guarantee(s) and/or security(ies) / investment in securities of such subsidiaries / joint ventures / associate companies / other bodies corporate.

It is, therefore, proposed that the Board of Directors of the Company be authorized to invest by way of subscription and/or purchase of securities, grant of loan(s), giving of guarantee(s) and/or providing of security (ies) for an amount not exceeding Rs. 500 Crores from time to time in/to one or more of the persons/entities i.e. subsidiaries / joint ventures / associate companies / other bodies corporate. The source of funds for making these investments would be surplus funds generated by the Company through operations or from such other sources as the Board may deem appropriate. Since the above investments, loans, guarantees and/or securities proposed together with the loans and investments already made, guarantee and securities already given may exceed the limit as specified in Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014 and Rule 22 of Companies (Management and Administration) Rules, 2014, approval of the members is required for the same.

The Board of Directors accordingly recommends the Special Resolution as set out at Item No. 12 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

**ADDITIONAL INFORMATION FOR ITEM NO 5 & 6**

The details as required under the provisions (iv) to Clause B of Part II of Schedule V to the Companies Act, 2013 are given below:

1. General Information

|  |  |
|--|--|
| Nature of Industry   | The Company is engaged in the business of Movies & Entertainment |
| Date or expected date of commencement of Commercial production | The Company is an Existing Company                               |

|  |   |
|--|---|
| In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus. | N.A   |
| Financial performance based on given indicators  | EPS: 0.01<br>Networth of the Company: RS 21,89,00,313 |
| Foreign investments or collaborations if any   | NIL   |

## 2. Information about the appointees

| Background Details  | Kaalindi Misra  | Ashutosh Mishra  |
|---|---|--|
| Past remuneration   | NIL   | NIL  |
| Recognition or awards   | NIL   | NIL  |
| Job Profile and his suitability   | Whole Time Director of the Company  | Whole Time Director of the Company   |
| Remuneration Proposed   | Rs. 4,80,000 (Rupees Four Lakhs Eighty Thousand) p.a.   | Rs. 4,80,000 (Rupees Four Lakhs Eighty Thousand) p.a.  |
| Comparative remuneration profile with respect to industry, size of the Company, profile of position and person        | At par with the industry standards in which the Company operates.   |  |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any | Daughter of Mr. Ashok Kumar Mishra and sister of Mr. Ashutosh Mishra, Whole Time Director of the Company. | Son of Mr. Ashok Kumar Mishra and brother of Ms. Kaalindi Misra, Whole Time Director of the Company. |

# Directors' Report

To,  
The Members,  
Vision Corporation Limited

The Directors of the Company take pleasure in presenting their 20<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2015.

## Financial Results

The summary of the Company's financial performance for the financial year 2014-15 as compared to the previous financial year 2013-14 is given below:

| Particulars                          | (Amount in Lakhs)     |                       |
|--------------------------------------|-----------------------|-----------------------|
|                                      | Year Ended 31/03/2015 | Year Ended 31/03/2014 |
| Income                               | 246.11                | 285.16                |
| Expenses                             | 222.27                | 259.45                |
| Profit before Dep. & Int.            | 23.84                 | 25.71                 |
| Depreciation                         | 19.40                 | 21.75                 |
| Finance Cost                         | 0.54                  | 0.45                  |
| Profit after Depreciation & Interest | 3.89                  | 3.51                  |
| Provision for Taxation               | 1.92                  | 1.05                  |
| Profit after Tax                     | 1.98                  | 2.46                  |
| Net profit/ (Loss)                   | 1.98                  | 2.46                  |
| Amount Available for Appropriation   | 1.98                  | 2.46                  |
| Balance carried to Balance Sheet     | <b>1.98</b>           | <b>2.46</b>           |

## Highlights

During the year your company has earned the income of Rs. 246.11 Lakhs including other income as compared to Rs. 285.16 Lacs in the previous year. The Net profit after tax is Rs. 1.98 Lacs against the Net Profit of Rs. 2.46 Lacs in the previous year.

## Dividend

To conserve the resources for future business requirements of the Company, your Directors do not recommend any payment of dividend for the year under review.

## **CHANGES IN THE SHARE CAPITAL**

There was no change in share capital of the Company during the Financial Year 2014-15.

## **Public Deposits**

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

## **Board of Directors**

During the year 2014-2015 the Management of the Company has changed. The Board of Directors have appointed Ms Kaalindi Misra as the Additional Director of the company w.e.f 11/02/2015. Ms. Kaalindi Misra is also appointed as a Whole Time Director of the Company for the period of three (3) years w.e.f. 29<sup>th</sup> May, 2015.

In terms of provisions of Section 161 of the Companies Act, 2013, Mr. Kaalindi Misra hold office as such upto the date of ensuing Annual General Meeting of the Company. The Company has received the notice from the member under 160 of the Companies Act, 2013 together with the necessary deposit proposing his candidature for the office of the Director.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013 read with the Companies (Management & administration) Rules, 2014 which became effective from 1<sup>st</sup> April, 2014, an Independent Director of a Company can be appointed for a term of 5 consecutive years and shall not be liable to retire by rotation. To comply with these provisions, it is proposed to appoint Mr. Pehlaj Nehalani, Mr. Chandrasekhar Gangadhar Ogale and Mr. Dilip Gajendranath Dutta as an Independent Director of the Company upto the period of 31<sup>st</sup> March, 2019 who shall not be liable to retire by rotation.

All Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

In terms of provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management & administration) Rules, 2014, Mr. Ashok Mishra, Chairman and Managing Director of the Company retire by rotation and being eligible, offers himself for re-appointment.

Your director recommends the appointment of the directors in terms of the provisions of the Companies Act, 2013.

Brief resume of the Directors proposed to be appointed/ re-appointed as stipulated under Clause 49 of the Listing Agreement entered with the BSE Limited are given in the Notice.

## **Policies on Directors' Appointment And Remuneration**

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is appended as Annexure I (a) & I (b) to this Report.

### **Evaluation of Board of Directors**

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee of the Board carried out the annual evaluation of the performance of the Board as a whole, the Directors individually as well as of various Committees of the Board. The performance evaluation of the Independent Directors was carried out by the Nomination and Remuneration Committee and noted in turn by the Board.

### **Board Committees**

Your Company has following Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance' forming part of the Annual Report.

### **Directors' Responsibility Statement**

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures are made;
- appropriate accounting policies have been selected and applied consistently and estimates and judgments made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Auditors**

#### **➤ Statutory Auditors**

The Company Auditors, M/s. Bhasin hota & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the Audit Committee and the Board have recommended their re-appointment as Statutory Auditors of the Company from the conclusion of the forthcoming Annual General

Meeting till the conclusion of the 6<sup>th</sup> Consecutive Annual General Meeting of the Company subject to the ratification by the members of the Company in every annual General Meeting.

The Company has received a written consent to such appointment from M/s. Bhasin hota & Co, Chartered Accountants, and a certificate that the appointment, if made, shall be in accordance with the criteria as specified in Section 141 of the Act. As required under Clause 49 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

➤ **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Kaushal Dalal & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2014-2015. The Report of the Secretarial Auditor is annexed herewith as Annexure II and forms an integral part of this Report.

The Secretarial Auditor has mentioned the observations in their report about non-compliances of the Companies Act, 2013 and the rules made thereunder, however, the Companies Act, 2013 was a new legislation which came into force on 01st April, 2014, and the company did not had the Company Secretary, due to which there was a inadvertent lapse of compliances in the Company; however, the Directors of the Company assure the members that the Company is in process of the execution of compliances and there would not be any lapse/non compliances henceforth.

**Audit Committee**

The Company in compliance with Section 177 of the Companies Act, 2013, read with applicable provisions thereof and Clause 49 of the Listing Agreement reconstituted Audit Committee. It comprises of two Independent Director and one Non Independent Director. The Chairman of the Committee is Independent Director i.e. Mr. Dilip Dutta.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement pertaining to Corporate Governance Norms. In the meeting of the Board of Directors of the Company held on 29<sup>th</sup> May, 2014, the Board of Directors aligned the terms of reference and scope and functioning of the Audit Committee with the new requirements of the Companies Act, 2013 and Listing Agreement norms.

**Related Party Transactions**

The Company has not entered into the transactions with the related party which attracts the provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder.

**Particulars of Loans, Guarantees or Investments**

There have been no loans, guarantee or investments made by Company under Section 186 of the Companies Act, 2013 during the Financial Year 2014-15.

**Risk Management and Internal Controls**

The Company has a well-defined risk management framework in place. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

### **Reports on Corporate Governance and Management Discussion & Analysis**

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under Clause 49 of the Listing Agreement form part of the Annual Report. The certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

### **Board meetings**

The Board meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other Board matters.

During the financial year 2014-15, ten (10) board meetings were held on 29.05.2014, 10.07.2014, 28.10.2014, 12.11.2014, 23.12.2014, 26.12.2014, 08.01.2015, 27.01.2015, 11.02.2015 and 02.03.2015. The gap between the two board meetings did not exceed 120 days.

### **Extract of Annual Return**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as **Annexure III**.

### **Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo**

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are not applicable to the Company. There were no foreign earnings or outgoings during the year.

### **Listing of Shares of the Company**

The Equity Shares of your Company is listed on BSE Limited, However, the trading of the Equity Shares of the Company are suspended since February, 2015. The Company is process of the revocation of the same.

The Company has paid the listing fees as payable to the BSE Ltd. for the financial year 2015-16 on time.

### **Vigil Mechanism/Whistle Blower Policy**

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are included in the Report on Corporate Governance which forms part of the Annual Report.

During the financial year 2014-15, no cases under this mechanism were reported in the Company.

### **Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace**

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2014-15, no cases in the nature of sexual harassment were reported at our workplace of the company.

### **Management Discussion and Analysis Report**

Further, a separate Management Discussion and Analysis Report covering a wide range of issues relating to Industry Trends, Company Performance, SWOT analysis, Corporate Process, Business Outlook among others is annexed to this Report.

### **Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

The Chief Executive Officer and Chief Financial Officer Certification as required under Clause 49 of the Listing Agreements and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report marked as **Annexure V**.

### **Acknowledgements**

The Directors express their sincere gratitude to the BSE Limited, National Stock Exchange of India Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, National Securities Depository Limited, other government and regulatory authorities, financial institutions and the bankers of the company for their ongoing support.

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company resulting in satisfactory performance during the year.

**On behalf of the Board of Directors**

**Sd/-**

**Ashok Kumar Mishra  
(Managing Director)**

**Date: 07/08/2015**

**Place: Mumbai**



## Annexure to Directors' Report

### Annexure - I (a)

#### Policy On Selection And Appointment Of Directors

##### **Objective:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the Act), the Nomination and Remuneration Committee of a company is required formulate the criteria for determining the qualifications, positive attributes and independence of a director proposed to be appointed as an director on the board of the company.

This Policy document records the criteria for selection and appointment of directors on the Board of the Company.

##### **Scope:**

This Policy is applicable to selection and appointment of Directors on the Board of the Company.

##### **Criteria for selection of Directors:**

The Nomination and Remuneration Committee ('the Committee') of the Board of the Company to keep the following criteria in mind while assessing the suitability of an individual as a director on the Board of the Company:

- Demonstration of independence, integrity, high personal and professional ethics;
- Ability and willingness to commit sufficient time to the responsibilities as a Board member;
- Understanding of the Company's/Group's business and related industry;
- General understanding of marketing, finance, and other disciplines relevant to the business of the Company/ Group;
- Educational and professional background – professional qualification and/or experience of having run a business at senior management and decision making level;
- Age giving sufficient experience as well as length of service available;
- Ability to assessment the conflict of interest, if any;
- Personal accomplishments and ability to influence decisions

The above are the broad parameters for assessing the candidate's suitability. The Committee has the discretion to apply additional or different criteria as it may deem fit.

The Committee may also consider the contributions that a board candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances.

The Committee will also keep in mind regulatory requirements in this regard. For example, a person cannot serve on more than seven public listed company boards in addition to the Company. Also a person who serves as the Managing Director/ Chief Executive Officer (or equivalent position) of any company cannot serve on the Board of more than three additional public listed companies.

The Company may appoint or re-appoint any person as the Managing Director and/or Whole-time Director for a term not exceeding five years at a time. Further, they shall not be reappointed earlier than one year before the expiry of their term.

An Independent Director can hold office for a term up to five consecutive years on the Board of the Company and he is eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director can hold office for more than two consecutive terms of five years, but such Independent Director is eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Persons to be considered for appointment as directors are selected by the Nomination and Remuneration Committee in accordance with the policies and principles above and under the Act and the Listing Agreement. The invitation to join the Board may be extended by the Chairman of the Board.

### **Annexure - I (b)**

#### **Policy on Performance Evaluation and Remuneration of the Directors:**

##### **Scope:**

All members of the Board of Directors

##### **Objective:**

- To assist in the process of assessing the participation and contribution in the Board level deliberations by the directors of the company
- To monitor and evaluate the attainment of the Board objectives
- To provide the Directors an opportunity to reflect on, and assess their areas of strength and development

##### **Criteria for determination of Remuneration of Directors:**

The Non-executive Directors and Independent Directors will receive remuneration by way of sitting fees for attending meetings of the Board and/or Committee thereof, as decided by the Board from time to time subject to the limits specified under the Companies Act, 2013 (the Act) including any amendments thereto. In addition to the sitting fees, the Non-executive and Independent Directors may also be paid commission as may be determined by the Board subject to the limits specified under the Act.

The remuneration of Non-executive Directors and Independent Directors will be governed by the role assumed, number of meetings of the Board and the committees thereof attended by the directors, the position held by them as the Chairman and member of the committees of the Board and overall contribution to the business. Besides these, the determination of remuneration of independent directors will also depend on the external competitive environment, track record, individual performance of the directors and performance of the Company as well as the industry standards.

**Secretarial Audit Report - Annexure – II**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 2014-2015**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Vision Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s VISION CORPORATION LIMITED** (hereinafter called “the Company”), incorporated on **07<sup>th</sup> March, 1995** having **CIN: L24224MH1995PLC086135** and Registered office at **2/A, 2<sup>ND</sup> FLOOR, CITI MALL, LINK ROAD, ANDHERI (WEST), MUMBAI-400053** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (v) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

- (vii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **NOT APPLICABLE**
- (viii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **NOT APPLICABLE**
- (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **NOT APPLICABLE**
- (x) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (xi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-**NOT APPLICABLE**

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the company for the Compliances under the applicable Acts and the regulations to the Company. The List of major head/groups of Acts/laws and regulations applicable to the Company is enclosed and marked as **Annexure -I**

We have also examined compliance with the applicable clauses of the following:

- (xii) Secretarial Standards issued by The Institute of Company Secretaries of India:-**Not Notified**
- (xiii) The Listing Agreement entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following observations:

#### **I. COMPANIES ACT AND THE RULES MADE THEREUNDER**

1. *As per the provisions of Section 203 of the Companies Act, 2013, a company is required to have a Company secretary (CS) and Chief Financial Officer (CFO, with the immediate effect from the date of the notification of the said section i.e. 01<sup>st</sup> April, 2014; however, the Company has not appointed the CS and the CFO during the period under review.*
2. *As per the provisions of the section 108 of the Companies Act, 2013 and the rules made thereunder, every listed Company shall provide to its member facility to exercise their right to vote at general meetings by electronic means, should give notice of the e-voting to the shareholders alongwith the notice of General Meeting, however, the Company has not provided the e-voting facility to its members.*
3. *As per the provisions of Section 149 and 152 of the Companies Act, 2013 which became effective from 1<sup>st</sup> April, 2014, an Independent Director of a Company can be appointed for a term of 5 consecutive years and he shall not be liable to retire by rotation, however, the Company has not fixed the term of appointment of the Independent Directors as required under the Act.*
4. *The Company was required pass a Special Resolution in its General Meeting to increase its borrowing limits as per Section 180(1)(c) of the Companies Act, 2013 and the rules made thereunder, however, has*

*failed to pass such resolution and have borrowed money during the period under audit.*

5. *As per provisions of Section 93 of the Companies Act, 2013 and the rules made thereunder the Company was required to file E-form MGT-10 for the Change in the shareholding position i.e. either in volume or value of shares of the promoter i.e. M/s. Morries Trading Private Limited within 15 days from the date of such change with the Registrar of Companies, Maharashtra, however the Company has not filed the same.*
6. *As per provisions of Section 121 of the Companies Act, 2013 and the rules made thereunder the Company has not filed E-form MGT-15 i.e. a report on the annual General Meeting as required under the said Section.*
7. *The Company has not complied with the provisions of Section 91 of the Companies Act, 2013 and the rules made thereunder related to the power to close the register of members or debenture-holders or other security holders;*
8. *The trading of the Equity Shares of the Company is suspended from the BSE Limited due to the non-compliance of Clauses of the Listing Agreement.*
9. *The Company has not filed following e-forms during the year under review;*
  - a. *Approval of the Audited/Unaudited Financial Results for the quarter and year ended March, 2014, June, 2014 and September, 2014.*
  - b. *Approval of the Audited Financial Statements for the year ended March, 2014*
  - c. *Approval of the Directors Report for the year ended March, 2014.*
  - d. *To take note of the disclosures of directors interest and shareholding.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Kaushal Dalal & Associates**  
**Company Secretaries**

**Date: 04<sup>th</sup> August, 2015**  
**Place: Mumbai**

**Kaushal Dalal**  
**Proprietor**  
**M. No: 7141 CP No: 7512**

## ANNEXURE-I

| Sr. No | Name of the Other Acts  |
|--------|---|
| 1      | The Dramatic Performances Act, 1876 (Relevant Provisions)   |
| 2      | The Cinematograph Act, 1952   |
| 3      | The Cinematograph (Certification) Rules, 1983   |
| 4      | The Telecom Regulatory Authority of India Act, 1997 and the rules and regulations made thereunder.,             |
| 5      | The Cine-workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981 and the rules made thereunder. |
| 6      | Foreign Exchange Management Act, 1999 /Foreign Direct Investment Policy   |
| 7      | Information Technology Act, 2000  |
| 8      | Consumer Protection Act, 1986   |
| 9      | Acts Specified under the Direct and the Indirect tax  |
| 10     | Acts prescribe under the Environmental Protection   |
| 11     | Acts prescribe under the prevention and control of the pollution.   |
| 12     | General Clauses Act, 1897   |

**For Kaushal Dalal & Associates**  
*Company Secretaries*

**Date: 04<sup>th</sup> August, 2015**  
**Place: Mumbai**

**Kaushal Dalal**  
**Proprietor**  
**M. No: 7141 CP No: 7512**

To,  
The Members,  
**VISION CORPORATION LIMITED**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kaushal Dalal & Associates**  
*Company Secretaries*

**Date: 04<sup>th</sup> August, 2015**  
**Place: Mumbai**

**Kaushal Dalal**  
**Proprietor**  
**M. No: 7141 CP No: 7512**

Annexure:- III  
Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

**As on the financial year ended on March 31, 2015**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

| I REGISTRATION & OTHER DETAILS: |   |   |
|---------------------------------|---|---|
| I                               | CIN   | L24224MH1995PLC086135   |
| ii                              | Registration Date   | 07/03/1995  |
| iii                             | Name of the Company   | VISION CORPORATION LIMITED  |
| iv                              | Category/Sub-category of the Company  | Company listed by Shares  |
| V                               | Address of the Registered office & contact details                          | 2/A, 2 <sup>nd</sup> Floor, Citi Mall, Link Road, Andheri (West), Mumbai-400053.  |
| Vi                              | Whether listed company  | Yes   |
| vii                             | Name , Address & contact details of the Registrar & Transfer Agent, if any. | <b>Adroit Corporate Services Private Limited.</b><br>19, Jafarbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri:-East, Mumbai:- 400059. |

| II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY   |  |                                  |                                    |
|---|--|----------------------------------|------------------------------------|
| All the business activities contributing 10% or more of the total turnover of the company shall be stated |  |                                  |                                    |
| Sl. No.   | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
| 1   | Movies and Entertainment                     | 1820                             | 100%                               |

| III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES |                               |         |                                  |                  |                    |
|---|-------------------------------|---------|----------------------------------|------------------|--------------------|
| Sl. No  | Name & Address of the Company | CIN/GLN | Holding / Subsidiary / Associate | % of Shares Held | Applicable Section |
| 1   | Not Applicable                | -       | -                                | -                | -                  |

| IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity) |   |          |       |                   |   |          |       |                   |                        |                          |
|---|---|----------|-------|-------------------|---|----------|-------|-------------------|------------------------|--------------------------|
| (i)Category of Shareholders as on 31.03.2015                                  | No. of Shares held at the beginning of the year |          |       |                   | No. of Shares held at the end of the year |          |       |                   | Change during the year | % change during the year |
|   | Demat   | Physical | Total | % of Total Shares | Demat                                     | Physical | Total | % of Total Shares |                        |                          |
|   |   |          |       |                   |   |          |       |                   |                        |                          |



| A. Promoters  |                |          |                |                |                |          |                |              |          |          |
|---|----------------|----------|----------------|----------------|----------------|----------|----------------|--------------|----------|----------|
| (1) Indian  |                |          |                |                |                |          |                |              |          |          |
| a) Individual/HUF   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| b) Central Govt.or State Govt.  | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| c) Bodies Corporates  | 2613981        | 0        | 2613981        | 13.90          | 2613981        | 0        | 2613981        | 13.90        | 0        | 0        |
| d) Bank/FI  | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| e) Any other (Director)   | 222500         | 0        | 222500         | 1.11           | 222500         | 0        | 222500         | 1.11         | 0        | 0        |
| <b>SUB TOTAL:(A) (1)</b>  | <b>2836481</b> | <b>0</b> | <b>2836481</b> | <b>14.20</b>   | <b>2836481</b> | <b>0</b> | <b>2836481</b> | <b>14.20</b> | <b>0</b> | <b>0</b> |
| (2) Foreign   |                |          |                |                |                |          |                |              |          |          |
| a) NRI- Individuals   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| b) Other Individuals  | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| c) Bodies Corp.   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| d) Banks/FI   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| e) Any other...   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| <b>SUB TOTAL (A) (2)</b>  | <b>2836481</b> | <b>0</b> | <b>0</b>       | <b>2836481</b> | <b>2836481</b> | <b>0</b> | <b>2836481</b> | <b>14.20</b> | <b>0</b> | <b>0</b> |
| <b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>                            | <b>2836481</b> | <b>0</b> | <b>0</b>       | <b>2836481</b> | <b>2836481</b> | <b>0</b> | <b>2836481</b> | <b>14.20</b> | <b>0</b> | <b>0</b> |
| B. Public Shareholding  |                |          |                |                |                |          |                |              |          |          |
| (1) Institutions  | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| a) Mutual Funds   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| b) Banks/FI   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| c) Central govt   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| d) State Govt.  | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| e) Venture Capital Fund   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| f) Insurance Companies  | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| g) FIIS   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| h) Foreign Venture Capital Funds  | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| i) Others (specify)   | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| <b>SUB TOTAL (B)(1):</b>  | <b>0</b>       | <b>0</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b> | <b>0</b>       | <b>0</b>     | <b>0</b> | <b>0</b> |
| (2) Non Institutions  | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| a) Bodies corporate   |                |          |                |                |                |          |                |              |          |          |
| i) Indian   | 1432610        | 3100     | 1435710        | 7.19           | 2048128        | 3100     | 2051228        | 10.27        | 0        | 0        |
| ii) Overseas  | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| b) Individuals  | 0              | 0        | 0              | 0              | 0              | 0        | 0              | 0            | 0        | 0        |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakhs            | 6027058        | 385410   | 6412468        | 32.11          | 5861722        | 385610   | 6247332        | 31.28        | 0        | 0        |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs | 8260700        | 15700    | 8417700        | 42.15          | 8103337        | 157000   | 8260337        | 41.36        | 0        | 0        |
| c) Others (specify)   | 867741         | 0        | 867741         | 4.35           | 574722         | 0        | 574722         | 2.88         | 0        | 0        |
| NRI   | 520505         | 0        | 520505         | 2.61           | 549722         | 0        | 549722         | 2.75         | 0        | 0        |
| Trusts  | 5000           | 0        | 5000           | 0.03           | 5000           | 0        | 5000           | 0.03         | 0        | 0        |

|  |          |        |          |        |          |        |          |       |   |   |
|--|----------|--------|----------|--------|----------|--------|----------|-------|---|---|
| Directors their relatives                    | 20,000   | -      | 20,000   | 0.10   | 20,000   | 0      | 20000    | 0.10  | 0 | 0 |
| Clearing Members                             | 322236   | -      | 322236   | 1.61   | -        | -      | -        | -     | 0 | 0 |
| SUB TOTAL (B)(2):                            | 16588109 | 545510 | 17133619 | 85.80  | 16587909 | 545710 | 17133619 | 85.80 | 0 | 0 |
|  |          |        |          |        |          | 0      |          |       | 0 | 0 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 16588109 | 545510 | 17133619 | 85.80  | 16587909 | 545710 | 17133619 | 85.80 | 0 | 0 |
|  |          |        |          |        |          | 0      |          |       | 0 | 0 |
| C. Shares held by Custodian for GDRs & ADRs  | 0        | 0      | 0        | 0      | 0        | 0      | 0        | 0     | 0 | 0 |
|  |          |        |          |        |          | 0      |          |       | 0 | 0 |
| Grand Total (A+B+C)                          | 19424590 | 545510 | 19970100 | 100.00 | 19424390 | 545710 | 19970100 | 100   | 0 | 0 |

## (ii) SHARE HOLDING OF PROMOTERS

| Sl. No. | Shareholders Name       | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in share holding during the year |
|---------|-------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|         |                         | No. of Shares                             | % of total shares of the company | % of shares pledged encumbered to total shares | No. of Shares                       | % of total shares of the company | % of shares pledged encumbered to total shares |   |
| 1       | Mr. Ashok Kumar Mishra  | 222500                                    | 1.11                             | 0  | 222500                              | 1.11                             | 0  | 0   |
| 2       | Morries Trading Pvt Ltd | 2613981                                   | 13.09                            | 0  | 2613981                             | 13.09                            | 0  | 0   |
|         | <b>Total</b>            | <b>2836481</b>                            | <b>14.20</b>                     | <b>0</b>                                       | <b>2836481</b>                      | <b>14.20</b>                     | <b>0</b>                                       | <b>0</b>                                  |

## (iii) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters &amp; Holders of GDRS ADRS)

| Sr. No. | Shareholders Name  | Shareholding at the end of the year |                                  |
|---------|--|-------------------------------------|----------------------------------|
|         |  | No. of shares                       | % of total shares of the company |
| 1       | Morries Trading Private Limited                          |                                     |                                  |
|         | Opening Balance  |                                     |                                  |
|         | Shares Bought during the period 01/04/2014 to 31/03/2015 |                                     |                                  |
|         | Shares sold during the period 01/04/2014 to 31/03/2015   |                                     |                                  |
|         | Closing Balance  | 596681                              | 2.99                             |
| 2       | Nina Sunil Dalal   |                                     |                                  |
|         | Opening Balance  | 550000                              | 2.75                             |
|         | Shares Bought during the period 01/04/2014 to 31/03/2015 | -                                   | -                                |
|         | Shares sold during the period 01/04/2014 to 31/03/2015   | -                                   | -                                |
|         |  |                                     |                                  |

|     |  |        |      |
|-----|--|--------|------|
| 3   | Shri Parasram Holdings Private Limited                   | 324123 | 1.62 |
|     | Opening Balance  |        |      |
|     | Shares Bought during the period 01/04/2014 to 31/03/2015 |        |      |
|     | Shares sold during the period 01/04/2014 to 31/03/2015   |        |      |
|     | Closing Balance  | 324123 | 1.62 |
| 4.  | Akshaye Khanna   |        |      |
|     | Opening Balance  | 320000 | 1.60 |
|     | Shares Bought during the period 01/04/2014 to 31/03/2015 | -      | -    |
|     | Shares sold during the period 01/04/2014 to 31/03/2015   | -      | -    |
|     | Closing Balance  | 320000 | 1.60 |
| 5.  | Mala   |        |      |
|     | Opening Balance  | 313191 | 1.57 |
|     | Shares Bought during the period 01/04/2014 to 31/03/2015 | -      | -    |
|     | Shares sold during the period 01/04/2014 to 31/03/2015   | 47995  | 0.24 |
|     | Closing Balance  | 265196 | 1.33 |
| 6.  | Sandeep Kumar Agarwal                                    |        |      |
|     | Opening Balance  | 233394 | 1.17 |
|     | Shares Bought during the period 01/04/2014 to 31/03/2015 | -      | -    |
|     | Shares sold during the period 01/04/2014 to 31/03/2015   | -      | -    |
|     | Closing Balance  | 233394 | 1.17 |
| 7.  | D Murli Krishna  |        |      |
|     | Opening Balance  |        |      |
|     | Shares Bought during the period 01/04/2014 to 31/03/2015 |        |      |
|     | Shares sold during the period 01/04/2014 to 31/03/2015   |        |      |
|     | Closing Balance  | 212753 | 1.07 |
| 8.  | LSE Securites Ltd.                                       |        |      |
|     | Opening Balance  |        |      |
|     | Shares Bought during the period 01/04/2014 to 31/03/2015 |        |      |
|     | Shares sold during the period 01/04/2014 to 31/03/2015   |        |      |
|     | Closing Balance  | 173801 | 0.87 |
| 9.  | Anupam Gupta   |        |      |
|     | Opening Balance  | 333789 | 1.67 |
|     | Shares Bought during the period 01/04/2014 to 31/03/2015 | -      | -    |
|     | Shares sold during the period 01/04/2014 to 31/03/2015   | 165266 | 0.83 |
|     | Closing Balance  | 168523 | 0.84 |
| 10. | Sharad Kumar Jain  |        |      |
|     | Opening Balance  |        |      |

|  |  |        |      |
|--|--|--------|------|
|  | Shares Bought during the period 01/04/2014 to 31/03/2015 |        |      |
|  | Shares sold during the period 01/04/2014 to 31/03/2015   |        |      |
|  | Closing Balance  | 160000 | 0.80 |

(iv) **SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

| Sr. No. | Shareholder's Name                          | Shareholding                                     |   | Date     | Increase/ Decrease in Shareholding | Reason   | Cumulative Shareholding during the year (01-04-14 to 31-03-15) | % of total Shares of the Company |
|---------|---|--|---|----------|------------------------------------|----------|--|----------------------------------|
|         |   | No. of Shares at the beginning (01-04-14)        | % of total Shares of the Company        |          |                                    |          | No. of Shares  |                                  |
|         | <b>For each of the Top Ten Shareholders</b> | <b>No. of Shares at the beginning (01-04-14)</b> | <b>% of total Shares of the Company</b> |          |                                    |          | <b>No. of Shares</b>   |                                  |
| 1       | Mr. Ashok Kumar Mishra                      | 222500   | 1.11                                    | -        | -                                  | -        | 0  | 0                                |
|         | <b>Total</b>                                | <b>222500</b>                                    | <b>1.11</b>                             | <b>-</b> | <b>-</b>                           | <b>-</b> | <b>0</b>   | <b>0</b>                         |

**V. INDEBTEDNESS**

| Indebtedness of the Company including interest outstanding/accrued but not due for payment |                                  |                 |                 |                    |
|--|----------------------------------|-----------------|-----------------|--------------------|
|  | Secured Loans excluding deposits | Unsecured Loans | Deposits        | Total Indebtedness |
| <b>Indebtedness at the beginning of the financial year</b>                                 | -                                | -               | -               | -                  |
| i) Principal Amount  | 0                                | 5645016         | 2114145         | 7759161            |
| ii) Interest due but not paid  | -                                | -               | -               | -                  |
| iii) Interest accrued but not due  | -                                | -               | -               | -                  |
| <b>Total (i+ii+iii)</b>  | -                                | -               | -               | -                  |
| <b>Change in Indebtedness during the financial year</b>                                    | -                                | -               | -               | -                  |
| Additions  | 764000                           | 2354457         | 2400000         | 5518457            |
| Reduction  | 92864                            | 779870          | 4514145         | 5386879            |
| <b>Net Change</b>  | <b>671136</b>                    | <b>1574587</b>  | <b>-2114145</b> | <b>131578</b>      |
| <b>Indebtedness at the end of the financial year</b>                                       | -                                | -               | -               | -                  |
| i) Principal Amount  | 671136                           | 7219603         | 0               | 7890739            |
| ii) Interest due but not paid  | -                                | -               | -               | -                  |
| iii) Interest accrued but not due  | -                                | -               | -               | -                  |
| <b>Total (i+ii+iii)</b>  | <b>671136</b>                    | <b>7219603</b>  | <b>0</b>        | <b>7890739</b>     |

## vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In lakhs)

| Sr. No.  | Particulars Of Remuneration  | Mr. Ashok Mishra-CMD | Total Amount |
|----------|--|----------------------|--------------|
| <b>1</b> | Gross salary   | 4,80,000/-           | 4,80,000/-   |
|          | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -                    | -            |
|          | b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                    | -            |
|          | c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                    | -            |
| <b>2</b> | Stock Option   | -                    | -            |
| <b>3</b> | Sweat Equity   | -                    | -            |
| <b>4</b> | Commission   | -                    | -            |
|          | - as % of profit   | -                    | -            |
|          | - others, specify...   | -                    | -            |
| <b>5</b> | Others, please specify -   | -                    | -            |
|          | Total (A)  | -                    | -            |
|          | Ceiling as per the Act   | N.A.                 | N.A          |
|          |  |                      |              |

### Remuneration to Other Directors

| Sr. No.  | Particulars Of Remuneration                              | Name of the Director | Total Amount |
|----------|--|----------------------|--------------|
|          |  |                      |              |
| <b>1</b> | Independent Directors                                    | -                    | -            |
|          | Fee for attending board committee meetings               | -                    | -            |
|          | Commission   | -                    | -            |
|          | Others (Fee for attending Independent Directors meeting) | -                    | -            |
|          | <b>Total (1)</b>   | -                    | -            |
| <b>2</b> | Other Non-Executive Directors                            | -                    | -            |
|          | Fee for attending board committee meetings               | -                    | -            |
|          | Commission   | -                    | -            |
|          | Others, please specify                                   | -                    | -            |
|          | <b>Total (2)</b>   | -                    | -            |
|          | <b>Total (B)=(1+2)</b>                                   | -                    | -            |
|          | <b>Total Managerial Remuneration</b>                     | -                    | -            |

**Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:**

| Sr. No.  | Particulars Of Remuneration  | Company Secretary | Chief Financial Officer | Total Amount |
|----------|--|-------------------|-------------------------|--------------|
| <b>1</b> | <b>Gross salary</b>  |                   |                         |              |
|          | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -                 | -                       | -            |
|          | b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                 | -                       | -            |
|          | c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | -                 | -                       | -            |
| <b>2</b> | <b>Stock Option</b>  | -                 | -                       | -            |
| <b>3</b> | <b>Sweat Equity</b>  | -                 | -                       | -            |
| <b>4</b> | <b>Commission</b>  | -                 | -                       | -            |
|          | - as % of profit   | -                 | -                       | -            |
|          | - others, specify...   | -                 | -                       | -            |
| <b>5</b> | <b>Others, please specify -</b>  | -                 | -                       | -            |
|          | <b>Total</b>   | -                 | -                       | -            |

**A. Penalties/Punishment/Compounding of Offences**

| Type                                | Section of the Company Act | Brief Description | Details of Penalties/Punishment /Compounding fees imposed | Authority (RD/NCLT/Court) | Appeal made, if any (give details) |
|-------------------------------------|----------------------------|-------------------|---|---------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                            |                   |   |                           |                                    |
| Penalty                             | -                          | -                 | <b>None</b>   | -                         | -                                  |
| Punishment                          | -                          | -                 |   | -                         | -                                  |
| Compounding                         | -                          | -                 |   | -                         | -                                  |
| <b>B. DIRECTORS</b>                 |                            |                   |   |                           |                                    |
| Penalty                             | -                          | -                 | <b>None</b>   | -                         | -                                  |
| Punishment                          | -                          | -                 |   | -                         | -                                  |
| Punishment                          | -                          | -                 |   | -                         | -                                  |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                            |                   |   |                           |                                    |
| Penalty                             | -                          | -                 | <b>None</b>   | -                         | -                                  |
| Punishment                          | -                          | -                 |   | -                         | -                                  |
| Compounding                         | -                          | -                 |   | -                         | -                                  |

On behalf of the Board of Directors

Sd/-

Place: Mumbai  
Date: 07/08/2015Mr. Ashok Kumar Mishra  
(Managing Director)

# Report on Corporate Governance

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter the code) through clause 49 in the listing agreement executed by the Company with the stock exchanges. Clause 49 lays down several corporate governance practices, which listed companies are required to adopt. The code has been periodically upgraded to ensure the adoption of best corporate governance practices by the corporate. While most of the practices laid down in clause 49 require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in clause 49, for the financial year 2014-15.

Your Company has complied, in all material respects, with the features of Corporate Governance code as per Clause 49 of the Listing Agreement with the Stock Exchanges.

The Status of the Corporate Governance code of the Listing Agreement by Vision Corporation Limited is given below:

## **Company's Philosophy On Code Of Governance**

Vision Corporate Governance principles are based on the principles of transparency, responsibility, accountability, knowledge and commitment to values. The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices.

The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and the long term value of all Shareholders and Stakeholders. Broadly, however, good corporate governance practices should aim at striking a balance between interests of various stakeholders on the one hand and the duties and responsibilities of the Board and senior management in overseeing the affairs of the Company on the other.

## **Board Of Directors**

The Board of Directors of the Company is eminent people from various fields who in their individual capacity also focus on following the good governance practices.

The Board oversees various aspects of business operations with an eye on right business practices.

## **Composition of Board and other related matters**

The Board of Directors presently consists of Managing Directors and two Whole-time Directors out of which one is Women Director, Independent Director. Details are as given hereunder. The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Clause 49 (II)(B)(I) of the Listing Agreement and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors of the Company is related to each other. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the Directors.

| Sr. No. | Name of Director         | Category                              | No. of Other Directorship | No. of committee positions held in other public companies |                              |
|---------|--------------------------|---------------------------------------|---------------------------|---|------------------------------|
|         |                          |                                       |                           | Other Committee Memberships                               | Other Committee Chairmanship |
| 1       | Chandrashekhar Ogale     | G. Non Executive Independent Director | 7                         | -   | -                            |
| 2       | Pehlaj Nihalani          | Non Executive Independent Director    | -                         | -   | -                            |
| 3       | Dilip Gajendranath Dutta | Non Executive Independent Director    | 1                         | -   | -                            |
| 4       | Ashok Kumar Mishra       | Managing Director                     | 5                         | -   | -                            |
| 5       | Kaalindi Misra*          | Whole-time-Director                   | -                         | -   | -                            |
| 6       | Ashutosh Ashok Mishra    | Whole-time-Director                   | 3                         | -   | -                            |

\*Ms. Kaalindi Misra was appointed as Additional Director on 11<sup>th</sup> February, 2015 and re-designated as Whole Time Director on 29<sup>th</sup> May, 2015.

Mr. Ashok Kumar Mishra, Ms. Kaalindi Misra and Mr. Ashutosh Ashok Mishra are related to each other. None of the other directors are related to each other.

### **Board Meetings**

The Board meets at regular intervals. The Board meetings are generally held at the registered office of the Company. During the financial year 2014-15, During the financial year 2014-15, ten (10) board meetings were held on 29.05.2014, 10.07.2014, 28.10.2014, 12.11.2014, 23.12.2014, 26.12.2014, 08.01.2015, 27.01.2015, 11.02.2015 and 02.03.2015. The gap between the two board meetings did not exceed 120 days.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

| Sr. No. | Name of Director         | No. of Board Meetings Held | No of Board Meetings attended | Attendance at the previous AGM |
|---------|--------------------------|----------------------------|-------------------------------|--------------------------------|
| 1       | Chandrashekhar G. Ogale  | 10                         | 10                            | Yes                            |
| 2       | Pehlaj Nihalani          | 10                         | 5                             | No                             |
| 3       | Dilip Gajendranath Dutta | 10                         | 10                            | Yes                            |
| 4       | Ashok Kumar Mishra       | 10                         | 10                            | Yes                            |
| 5       | Kaalindi Misra           | 10                         | 10                            | Yes                            |
| 6       | Ashutosh Ashok Mishra    | 10                         | 10                            | Yes                            |



## I. Qualified and Independent Audit Committee

The Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, the Management and the Board of Directors. The Audit committee interacts with the Independent Auditors and Secretarial Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

In general the Audit Committee reviews the Audit and internal control procedures, accounting policies and the Company's financial reporting process and ensures that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013. Further your Audit Committee also reviews the following:

- To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is corrected, sufficient and credible.]
- To Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
- To Review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Qualifications in the draft audit report.
- To Review with the management, the quarterly financial statements before submission to the board for approval
- To Review 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- To Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- To Review 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.
- To discuss with internal auditors any significant findings and follow up there on.
- To Review 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.
- To discuss with 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.

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Composition of Audit Committee and attendance of each committee member is as under:-

| Name of Director     | Designation | Category                                 | No. of meetings attended |
|----------------------|-------------|--|--------------------------|
| Dilip Dutta          | Chairman    | Non-Executive Independent Director       | 4                        |
| Chandrashekhar Ogale | Member      | Non-Executive Independent Director       | 4                        |
| Ashok Kumar Mishra   | Member      | Promoter, Chairman and Managing Director | 4                        |

During the year under review the Audit Committee met 4 times on May 29, 2014, July, 10, 2014, October 31, 2014 and January 27, 2015, to deliberate on various matters.

## II. Stakeholders Relationship Committee

In compliance with the provisions of Listing agreement and Section 178 of Companies Act, 2013, your company re-constituted this committee as "Stakeholders Relationship Committee". This committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization/Rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggests measures for improvement from time to time.

During the year under review, the terms of reference of the Stakeholders' Relationship Committee include the following:

- To provide for the safe custody of the Company Seal of the Company;
- To approve and register transfers and/or transmission of Equity Shares and Preference Shares of the Company;
- To sub-divide, consolidate and/or replace any Share Certificate of the Company;
- To authorise affixation of Common Seal of the company to Share Certificates;
- To do all other acts and deeds as may be necessary or incidental to the above,

- III. The Composition of Stakeholders Relationship Committee and attendance of each committee member is as under:-

| Name of Director     | Designation | Category                           | No. of meetings attended |
|----------------------|-------------|------------------------------------|--------------------------|
| Dilip Dutta          | Chairman    | Non-Executive Independent Director | 4                        |
| Chandrashekhar Ogale | Member      | Non-Executive Independent Director | 4                        |
| Ashok Kumar Mishra   | Member      | Promoter, Non Independent Director | 4                        |

Mr. Ashok Mishra, Chairman and Managing Director was the Compliance officer of the Company.

During the year no complaints were received from the investors of the Company. Further were no pending complaints as on 31<sup>st</sup> March, 2015.

#### IV. Nomination & Remuneration Committee

In compliance of Section 178 of Companies Act, 2013 the Board renamed the Remuneration committee as "Nomination and Remuneration Committee. Your Board has re-constituted the Nomination and Remuneration Committee which now comprises:-

| Name of Director     | Designation | Category                           |
|----------------------|-------------|------------------------------------|
| Dilip Dutta          | Chairman    | Non-Executive Independent Director |
| Chandrashekhar Ogale | Member      | Non-Executive Independent Director |
| Pehalaj Nihalani     | Member      | Non-Executive Independent Director |

The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria's, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

The terms of the reference of the Committee would be to review and recommend compensation payable to the Executive Directors and also to formulate and administer Employees Stock Option Scheme, including the review and grant of options to eligible employees under the scheme. The Committee shall also ensure the Compensation Policy of the Company and Performance Oriented Scheme for Senior Managers. The policy on the Nomination and Remuneration are updated on the website of the Company [www.visioncorpltd.com](http://www.visioncorpltd.com). The overall function of the Committee would also consist of the following:

- To Assist the Board of Directors in ensuring that affordable, fair and effective compensation policies are implemented.
- To Approve and make recommendations to the Board in respect of Directors' fees, Salary Structure and actual compensation (inclusive of Performance based incentives and benefits) of the Executive Director(s).
- To Review and approve the overall budgetary increment proposals for annual increase of compensation and benefits for the employees.
- To Review and approve the change in terms and conditions of the ESOP.
- To Review and approve the criteria for selection and appointment of Non-Executive Directors.

The Committee met on 11<sup>th</sup> February, 2015 and all the members of the committee were present in the meeting and reviewed the performance of the Directors both Non-Executive and Executive Directors and also the senior managerial personnel including Key Managerial personnel during the year.

|                             |                     |
|-----------------------------|---------------------|
| <b>NAME OF THE DIRECTOR</b> | <b>AMOUNT IN RS</b> |
| <b>ASHOK KUMAR MISHRA</b>   | <b>4,80,000 p.a</b> |

Apart from Mr. Ashok Kumar Mishra, Chairman and Managing Director, none of the Directors draws any remuneration / sitting fees from the Company.

### **Subsidiary and Associate Companies**

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2015.

### **Management Discussion And Analysis**

The Management Discussion and Analysis Report for the financial year 2014-15, as per the requirements of Listing Agreement, is given in a separate section forming part of the Annual Report.

### **Policy determining Material Subsidiaries and Related Party Transactions**

Pursuant to requirements of Clause 49 of Listing Agreement, the Company has adopted the policy determining material subsidiaries and the policy on related party transactions and the said policies are available on the Company's website at [www.visioncorpltd.com](http://www.visioncorpltd.com).

### **Whistle blower policy/Vigil Mechanism Policy**

The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

- **MANDATORY COMPLIANCES UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement in respect of Corporate Governance.

- **ADOPTION OF THE NON MANDATORY REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

Company does not provide a half yearly declaration of financial performance including summary of the significant events in last six months each household of shareholders.

The Company has not appointed separate persons for the post of Chairman and Managing Director/CEO

Internal Auditor may report directly to the Audit Committee

- **DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable in preparation of the financial statements.

**MEANS OF COMMUNICATION**

The financial results of the Company during the year are reported as mentioned below:

|  |   |
|--|---|
| Quarterly results normally published/proposed to be published in Newspapers  | In English – Active Times, Business Standard<br>In Marathi – Mumbai Lakshdeep |
| Details of Company Website where results are displayed   | <a href="http://www.visioncorpltd.com">www.visioncorpltd.com</a>              |
| Whether it displays official news release and the presentations, if any made to institutional investors or to the analysts | No presentations were made to institutional investors or to the analysts      |

**General Shareholder Information:**

1. Annual General Meeting Date: 30<sup>th</sup> September, 2015 at 09.30 A.M.
2. Venue: 2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road, Andheri:-West, Mumbai:- 400053.
3. Financial Year : April 2014 to March 2015
4. Book closure date: 22<sup>nd</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive.)
5. Dividend recommended for the year : No Dividend Recommended
6. Listing on stock exchange : BSE Limited
7. Stock Code : BSE : 531668
8. ISIN Code: INE661D01015
9. OUTSTANDING GDR/ADR – Not Applicable

**Stock Market Data at BSE:**

| Month   | High | Low  | Close | No. of Shares |
|---------|------|------|-------|---------------|
| Apr 14  | 0.70 | 0.58 | 0.67  | 157800        |
| May 14  | 0.75 | 0.57 | 0.67  | 59880         |
| June 14 | 1.08 | 0.70 | 1.07  | 594669        |
| July 14 | 1.09 | 1.00 | 1.01  | 42574         |
| Aug 14  | 1.09 | 0.81 | 0.90  | 198424        |
| Sept 14 | 0.94 | 0.74 | 0.85  | 94727         |
| Oct 14  | 0.81 | 0.57 | 0.66  | 15620         |
| Nov 14  | 0.66 | 0.57 | 0.63  | 47457         |
| Dec 14  | 0.62 | 0.52 | 0.56  | 33043         |
| Jan 15  | 0.62 | 0.55 | 0.61  | 77541         |
| Feb 15  | 0.78 | 0.64 | 0.78  | 167731        |
| Mar 15  | 0.75 | 0.75 | 0.75  | 401           |

**SHARE TRANSFER SYSTEM**

All the share related work is undertaken by our Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Private Limited, Mumbai. Stakeholder Relationship Committee approves the share transfer, transmission, split and consolidation, amongst others of the Shares. The Shareholders'/Investors' Grievances are also addressed by the Company's Registrars and Transfer Agent.

## Distribution of shareholding as on 31st March, 2015

| SHARE (OR DEBENTURE)<br>OF NOMINAL VALUE | NUM OF<br>HOLDERS | (%) OF<br>HOLDERS | TOTAL<br>AMOUNT  | % OF AMT   |
|--|-------------------|-------------------|------------------|------------|
| <b>UPTO TO 100</b>                       | 769               | 15.25             | 556590           | 0.28       |
| <b>101 TO 500</b>                        | 1510              | 29.95             | 5501420          | 2.75       |
| <b>501 TO 1000</b>                       | 1092              | 21.66             | 10160370         | 5.09       |
| <b>1001 TO 2000</b>                      | 586               | 11.62             | 9974670          | 4.99       |
| <b>2001 TO 3000</b>                      | 265               | 5.26              | 7020550          | 3.52       |
| <b>3001 TO 4000</b>                      | 143               | 2.84              | 5255230          | 2.63       |
| <b>4001 TO 5000</b>                      | 174               | 3.45              | 8432360          | 4.22       |
| <b>5000 TO 10000</b>                     | 243               | 4.82              | 18862520         | 9.45       |
| <b>10001 TO 20000</b>                    | 135               | 2.68              | 19893110         | 9.96       |
| <b>20001 TO 50000</b>                    | 78                | 1.55              | 24843010         | 12.44      |
| <b>50001 &amp; ABOVE</b>                 | 46                | 0.91              | 89201170         | 44.67      |
| <b>** TOTAL **</b>                       | <b>5041</b>       | <b>100</b>        | <b>199701000</b> | <b>100</b> |

Shareholding Pattern as on 31<sup>st</sup> March, 2015

| Category |   | No. of Shares<br>held | % of<br>Shareholding |
|----------|---|-----------------------|----------------------|
| <b>A</b> | Promoter's Holding  |                       |                      |
| 1        | Promoters   |                       |                      |
|          | - Indian Promoters  | 2836481               | 14.20                |
|          | - Foreign Promoters   | 0                     | 0                    |
| 2        | Persons acting in concert   | 0                     | 0                    |
|          | <b>Sub – Total</b>  | <b>2836481</b>        | <b>14.20</b>         |
| <b>B</b> | Non-Promoter's Holding  |                       |                      |
| 3        | Institutional Investors   | 0                     | 0                    |
| a)       | Mutual Funds and UTI  | 0                     | 0                    |
| b)       | Banks, Financial Institutions, Insurance Companies<br>(Central/State Govt. Institutions / Non Government<br>Institutions) | 0                     | 0                    |
| <b>C</b> | FII's   | 0                     | 0                    |
|          | <b>Sub – Total</b>  | <b>2836481</b>        | <b>14.20</b>         |
| 4        | Others  | 15082391              | 75.53                |
| a)       | Private Corporate Bodies  | 2051228               | 10.27                |
| b)       | Indian Public   | 0                     | 0                    |
| c)       | NRI's/OCB's - NRI   | 0                     | 0                    |
| d)       | Any Other (Please specify) – HUF  | 0                     | 0                    |
|          | <b>Sub-Total</b>  | <b>19970100</b>       | <b>100</b>           |
|          | <b>Grand Total</b>  |                       |                      |

**Dematerialization of Shares**

The equity shares of the company are available for trading in the dematerialized form under both the Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**No. of shares held in physical mode and dematerialized form as on 31<sup>st</sup> March, 2015.**

| Particulars                         | No. of Shares | %     |
|-------------------------------------|---------------|-------|
| Held in Dematerialised mode in NSDL | 12140759      | 60.79 |
| Held in Dematerialised mode in CDSL | 7283631       | 36.47 |
| Shares held in Physical Mode        | 545710        | 2.74  |
| Total                               | 19970100      | 100   |

**Quarterly Audit of Share Capital**

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Board of Directors on a quarterly basis.

**Registered Office of the Company/Correspondence Address**

2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road,  
Andheri:-West, Mumbai:- 400053

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

This MD&A provides analysis of the operating performance of the company's two business segments, as well as a discussion of cash flows, the impact of risks and outlook for the business, Additional information about the company.

This discussion and analysis is the responsibility of management. The Board of Directors carries out its responsibilities for review of this disclosure principally through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and approved this disclosure and it has also been approved by the Board of directors.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

### **Segment-wise Performance**

The Company operates in One reportable segments i.e. Movies and entertainment. The Business Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

### **Risk Management**

This industry is facing competition from established producers and production houses. A lot of Companies are entering this arena and the cost efficient competitors are increasing. Also in the global scenario, there is huge advent of animation and gaming companies in China, Korea, Philippines and Singapore which have huge cost advantage like India. Over and above that, the Government in such countries is actively supporting the growth of Media Industry by introduction of subsidies and initiation of several schemes to support Animation Companies.

Scarcity of Human Capital is an inherent problem with this industry. The skill required here has to be combination of creativity and synergizing of technology to bring the best results. There are very few training centres providing training which cater to the needs of the Industry. Also there is a lack of any organized channel of education and awareness as relating to the potential of this industry. This Industry is very capital intensive and typically requires high-end systems and storage equipment and proper infrastructure planning. Higher cost of funds may result in lower margins.

Also the methods, software used in this field are dynamically changing and the advent of new technology, techniques and upgrades seem to be very fast. It poses a continuing challenge to companies in this Industry to adapt to newer technologies and also for the personnel to get trained and use these effectively.



### **Opportunities in Movies and entertainment Industry**

The Indian media and entertainment (M&E) industry is one of the fastest growing industries in the Country. Its various segments—film, television, advertising, print and digital among others—have witnessed tremendous growth in the last few years. According to a 2009 report jointly published by the Federation of Indian Chambers of Commerce and Industry (FICCI) and KPMG, the media and entertainment industry in India is likely to grow at a compound annual growth rate (CAGR) of 12.5 per cent per annum over the period between 2012-14 and touch US\$ 25.09 billion by 2015.

With a majority of the population below the age of 35, and increasing disposable income in Indian households, the average spend on media and entertainment is likely to grow in India.

With the economy doing very well and poised for a leap in the next five years, the Indian Entertainment Industry is expected to outperform the growth in economy by a significant margin in the coming years. The opening of the film industry to foreign investment coupled with the granting of industry status to this segment has had a favourable impact, leading to many global production units entering the country. In keeping with global trends in the sector and current growth opportunities, your directors are confident that in the intensifying competitive scenario your company with strength of standards of creativity, quality and strong marketing fundamentals is equipped in all facets to meet and beat in the business.

### **Internal Control Systems And Their Adequacy**

We maintain adequate internal control systems commensurate with the nature of business, size and complexity of its operations. We have well-established processes, guidelines and procedures to augment the internal controls. This, coupled with adequate internal information systems ensures proper information flow for the decision-making process. The internal control system is designed to ensure maintenance of proper accounting controls, monitoring of operations, protection and conservation of assets and compliances with applicable laws and regulations. These controls ensure that financial and other records are reliable for preparing financial statements and other information.

We also address any issues identified by regulatory inspection teams very diligently and report the same to the Board of Directors and the regulators.

### **Human Resources**

During the year under review, HR continued to undertake initiatives towards development, enhancement and retention of workforce. Your company strongly believes that employees are central to the company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the company worked extensively on identifying the needs of employees across all categories and level. The company has built a young and vibrant team of qualified and competent professionals to meet the emerging business challenges and market competition.

### **Cautionary Statement**

Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental/related factors.

**CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES IN INDIA**

**To  
The Members,  
Vision Corporation Limited**

We have examined the compliance of conditions of Corporate Governance of M/s. Vision Corporation Limited (the 'Company'), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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 the above mentioned Listing Agreement.

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

**For Bhasin Hota & Co  
Chartered Accountants  
Firm's registration number: 509935E**

**Sd/-  
Kishor Hota  
Partner  
Membership number: 85089  
Date: 7<sup>th</sup> August, 2015**

**DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

**To,  
The Members,  
Vision Corporation Limited**

I hereby confirm that, as per the provisions of Clause 49 of the Listing Agreement executed with the BSE Limited, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the financial year 2014-15.

**For Vision Corporation Limited**

**Sd/-  
Ashok Kumar Mishra  
(Managing Director)  
DIN: 00571792  
Date: 07/08/2015  
Place: Mumbai**

Annexure: - V

## CEO / CFO CERTIFICATION

To,  
The Board of Directors,  
Vision Corporation Limited

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2015 and that to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. 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.
2. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Vision Corporation Limited**

Sd/-  
Ashok Kumar Mishra  
(Managing Director)  
DIN: 00571792

Date: 07/08/2015  
Place: Mumbai

**CERTIFICATE FROM AUDITOR**

To the Members of  
**Vision Corporation Limited**

We have examined all the relevant records of **Vision Corporation Limited** for the purpose of certifying compliance of the conditions of Corporate Governance under clause 49 of the Listing Agreement with the stock exchanges for the financial year ended **31<sup>st</sup> March, 2015**. WE have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. 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.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement except that the Code of Conduct is not posted on the web site of the Company.

As required by the Guidance Note issued by the Institute Chartered Accountants of India, we state that, as per records maintained by the Company, and certified by the Registrar of the Company as on March 31, 2015 there were no investor grievances pending for a period exceeding one month.

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

**For Bhasin Hota & Co**  
Chartered Accountants

**CA Kishor Hota**  
**Partner**  
**Membership No. 85089**  
**Place: Mumbai**  
**Date: May 28, 2015**

## AUDITOR'S REPORT

### To the Members of Vision Corporation Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of Vision Corporation Limited ("the Company"), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss for the quarter and year then ended and the cash flow statement of the Company for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the statement of profit and loss, of the profit for the quarter and year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

**For Bhasin Hota & Co**  
Chartered Accountants

**CA Kishor Hota**  
**Partner**  
**Membership No. 85089**

**Place: Mumbai**  
**Dated: May 28, 2015**

**ANNEXURE REFERRED TO OUR REPORT OF EVEN DATE**

1.
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) The Management during the year has physically verified major fixed Assets of the Company and according to the information given to us; no discrepancies have been arrived in respect of the Assets.
  - (C) During the year, the Company has not disposed off a substantial part of its fixed assets including Capital Work in Progress.
2.
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
  - (c) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
  - (a) The Company has not granted any loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 but has taken unsecured loans from three parties amounting to Rs. 72.20 Lacs. The maximum balance outstanding was Rs. 76.30 Lacs.
  - (b) In our opinion and according to the information and explanations given to us, the unsecured loans taken by the Company are interest free and other terms are not prejudicial to the interest of the company.
  - (c) In respect of the interest free unsecured loans, the amounts were repaid as per stipulation.
  - (d) There is no overdue amount in respect of loans taken by the Company. The Company has not given loans to any party; hence there were no overdue payments.
4. In our opinion, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. However, the system of confirmation / reconciliation of balances need to be strengthened to make them commensurate with the size of the Company and the nature of its business.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public.

6. In respect of transactions covered under Section 189 of the Companies Act, 2013:
  - a. According to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements that needed to be entered into register maintained under Section 189 of the Companies Act, 2013 have been entered.
  - b. In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 189 of the Companies Act, 2013, aggregating during the year to Rs. 5 Lacs or more in respect of each party, have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time as available with the company.
7. As per information and explanation given to us, the Company is in Media Business, hence the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013.
8.
  - a. In our opinion and explanation given by the management to us, the retirement benefits and Gratuity provisions are not applicable to the Company (for details refer to note 4 of Schedule 14).
  - b. our opinion and explanation given by the management to us, the Company is generally regular in depositing with the appropriate authorities' undisputed statutory dues including Investor Education and Protection Fund, Income Tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material Statutory Dues applicable to it. There were no arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
  - c. According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund, Sales tax, Income tax, Wealth tax, Service tax, Custom duty, Excise duty or Cess and other material statutory dues, outstanding on account of any dispute.
9. The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial year.
10. According to the information and explanation given to us and the records examined by us, the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
11. According to the information and explanation given to us, the Company has not granted any loans on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion and according to the information and explanations given to us, the nature of activities does not attract any special statue applicable to chit fund and nidhi/mutual benefit funds/societies. Therefore, the provisions of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of the Order are not applicable to the Company.



14. According to the information and explanation given to us and the records examined by us, the company had not given any guarantee to banks for loans taken by a group concern or others.
15. As informed to us, the company has not availed any term loans and working capital loans during the year.
16. On the basis of an overall examination of the balance sheet and the cash flows of the company and the information and explanations given to us, We report that the Company has not utilized any funds raised on short-term basis for long-term investments.
17. The Company has not made preferential allotment of shares to parties or companies covered under Section 189 of the Companies Act, 2013.
18. According to the information and explanations given to us, the company has not issued any debentures during the year. Accordingly, the provisions of the Order are not applicable to the Company.
19. The Company has not raised money through public issue during the year.
20. Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Bhasin Hota & Co**  
Chartered Accountants

**CA Kishor Hota**  
**Partner**  
**Membership No. 85089**  
**Place: Mumbai**  
**Dated: 28<sup>th</sup> May, 2015**

## VISION CORPORATION LIMITED.

Balance Sheet as at 31 March 2015

| Particulars   | Sch No | Figures as at<br>31.03.2015                                 | Figures as at<br>31.03.2014   |
|---|--------|---|-------------------------------|
|   |        | Rs  | Rs.                           |
| <b>I. EQUITY AND LIABILITIES</b>  |        |   |                               |
| <b>(1) Shareholder's Funds</b>  |        |   |                               |
| (a) Share Capital   | 2      | 19,97,01,000.00   | 19,97,01,000.00               |
| (b) Reserves and Surplus  | 3      | 3,79,78,742.90  | 3,92,41,479.00                |
| <b>(2) Non-Current Liabilities</b>  |        |   |                               |
| (a) Long-Term Borrowings  |        | -   | -                             |
| (b) Deferred Tax Liabilities (Net)  |        | -   | -                             |
| <b>(3) Current Liabilities</b>  |        |   |                               |
| (a) Short-Term Borrowings   | 4      | 78,90,738.59  | 77,59,165.00                  |
| (b) Trade Payables  | 5      | 1,66,62,710.65  | 4,27,24,080.00                |
| (c) Other Current Liabilities   | 6      | 20,45,389.23  | 21,91,991.00                  |
| (d) Short-Term Provisions   |        | -   | -                             |
|   |        | -   | -                             |
| <b>Total Equity &amp; Liabilities</b>   |        | <b>26,42,78,581.37</b>                                      | <b>29,16,17,715.00</b>        |
| <b>II. ASSETS</b>   |        |   |                               |
| <b>(1) Non-Current Assets</b>   |        |   |                               |
| (a) Fixed Assets  |        |   |                               |
| Tangible Assets   | 7      | 2,29,26,911.00  | 2,42,66,557.00                |
| Capital Work-in-Progress  | 8      | 74,82,569.19  | 74,82,569.00                  |
|   |        | 3,04,09,480.19  | 3,17,49,126.00                |
| (b) Non-current investments   | 9      | 11,10,08,447.00   | 11,10,08,447.00               |
| (c) Deferred Tax Assets (Net)   |        | 21,909.00   | 21,909.00                     |
| (d) Long Term Loans & Advances  | 10     | 2,09,33,450.00  | 2,30,18,450.00                |
| <b>(2) Current Assets</b>   |        |   |                               |
| (a) Inventories   | 11     | 4,43,98,490.00  | 4,71,28,990.00                |
| (b) Trade Receivable  | 12     | 3,96,36,419.09  | 6,14,20,639.00                |
| (c) Cash and cash equivalents   | 13     | 8,12,246.34   | 4,48,687.00                   |
| (d) Short-term loans and advances   | 14     | 1,83,566.43   | 2,22,027.00                   |
| (d) Other Current Assets  | 15     | 1,68,74,573.56  | 1,65,99,439.64                |
| <b>Total Assets</b>   |        | <b>26,42,78,581.37</b>                                      | <b>29,16,17,714.64</b>        |
| Notes, referred hereinabove, annexed to and forming part of the Balance Sheet & Profit and Loss Statement |        |   |                               |
| Significant Accounting Policies and Notes to Accounts   |        | 1   |                               |
| As per our report of even date  |        |   |                               |
| For BHASIN HOTA & CO.<br>CHARTERED ACCOUNTANTS<br>Firm Reg. No.: 509935E                                  |        | For and on behalf of Board of<br>VISION CORPORATION LIMITED |                               |
| CA. Kishor Hota<br>(Partner)<br>Membership No. : 85089<br>Place : Mumbai<br>Date : 28/05/2015             |        | Mr. Ashok Kumar Mishra<br>(Director)                        | Mr. Dilip Dutta<br>(Director) |

# VISION CORPORATION LIMITED.

Statement of Profit & Loss for the year ended 31 March 2015

| Sr. No. | Particulars  | Sch No | Figures for the f.y. 2014-15 | Figures for the f.y. 2013-14 |
|---------|--|--------|------------------------------|------------------------------|
| I       | Revenue from operations  | 17     | 2,29,60,017.30               | 2,77,05,529.00               |
| II      | Other Income   | 18     | 16,50,838.00                 | 8,10,329.00                  |
| III     | Total Revenue (I +II)  |        | 2,46,10,855.30               | 2,85,15,858.00               |
| IV      | <u>Expenses:</u>   |        |                              |                              |
|         | Changes in inventories of work-in-progress (WIP)                           | 19     | 27,30,500.00                 | 9,71,257.00                  |
|         | Direct Expenses for Running Project  |        | -                            | -                            |
|         | Employee Benefit Expense   | 20     | 15,39,965.92                 | 18,84,589.00                 |
|         | Financial Costs  | 21     | 54,173.30                    | 44,702.00                    |
|         | Depreciation and Amortization Expense                                      | 22     | 19,40,201.00                 | 21,74,810.00                 |
|         | Other Administrative Expenses  | 23     | 1,79,56,733.78               | 2,30,89,220.00               |
|         | Total Expenses (IV)  |        | 2,42,21,574.00               | 2,81,64,578.00               |
| V       | Profit before exceptional items and taxes (III - IV)                       |        | 3,89,281.30                  | 3,51,280.00                  |
| VI      | Exceptional Items  |        | -                            | -                            |
| VII     | Profit before tax (V - VI)   |        | 3,89,281.30                  | 3,51,280.00                  |
| VIII    | <u>Tax expense:</u>  |        |                              |                              |
|         | (1) Current tax  |        | 1,91,765.40                  | 1,05,284.00                  |
|         | (2) Deferred tax   |        | -                            | -                            |
|         | (3) Income Tax paid for earlier year                                       |        | -                            | -                            |
| XI      | Retained Surplus / (Deficit) carried forward to Balance sheet (VII - VIII) |        | 1,97,515.90                  | 2,45,996.00                  |
| XII     | Earning per equity share:  |        |                              |                              |
|         | (1) Basic  |        | 0.01                         | 0.01                         |
|         | (2) Diluted  |        | 0.01                         | 0.01                         |

Notes, referred hereinabove, annexed to and forming part of the Balance Sheet & Profit and Loss Statement

Significant Accounting Policies and Notes to Accounts

1

As per our report of even date

For BHASIN HOTA & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 509935E

For and on behalf of Board of  
VISION CORPORATION LIMITED

CA. Kishor Hota  
(Partner)  
Membership No. : 85089  
Place : Mumbai  
Date : 28/05/2015

Mr. Ashok Kumar Mishra  
(Director)

Mr. Dilip Dutta  
(Director)

**VISION CORPORATION LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015**

(Amount in Rs.)

| Particulars   |       | 2014-2015     | 2013-2014<br>RS |
|---|-------|---------------|-----------------|
| <b>CASH FLOW FROM OPERATION ACTIVITIES :</b>                  |       |               |                 |
| Net Profit before tax and extraordinary items :               |       | 389281.30     | 351280.00       |
| Adjustment for :  |       |               |                 |
| Non Operating Income  |       | (1460252.00)  | (730126.00)     |
| Depreciation  |       | 1940201.00    | 2174810.00      |
| Finance Costs   |       | 54173.30      | 44702.00        |
| Operating Profit before Working capital changes               |       | 923403.60     | 1840666.00      |
| Adjustment for :  |       |               |                 |
| Inventories   |       | 2730500.00    | 100000.00       |
| Trade receivables   |       | 21784219.91   | 15799517.00     |
| Short-term loans and advances , Other Current Assets          |       | (236673.35)   | (2403054.00)    |
| Trade Payables  |       | (26061369.35) | (8636798.00)    |
| Short Term Borrowings   |       | 131573.59     | 3839729.00      |
| Other Current Liabilities/ Provisions                         |       | (146601.77)   | (2402829.00)    |
| Cash Generated from Operation                                 |       | (874947.37)   | 8137231.00      |
| Cash Flow Before extraordinary items                          |       | (874947.37)   | 8137231.00      |
| Direct Tax Provision  |       | (191765.40)   | (105284.00)     |
| Net cash from operating activities after extra-ordinary items | A     | (1066712.77)  | 8031947.00      |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                    |       |               |                 |
| (Purchase)/ Sale of Fixed Assets                              |       | (600555.19)   | 973577.00       |
| Non - current Investment                                      |       | 0.00          | (1000000.00)    |
| Long - term loans and advances                                |       | 2085000.00    | (7675000.00)    |
| Net Cash Used in Investing activities                         | B     | 1484444.81    | (7701423.00)    |
| <b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>                    |       |               |                 |
| Net Proceeds/ (Repayment) of Secured Loans                    |       | 0.00          | 0.00            |
| Net Proceeds/ (Repayment) of Unsecured Loans                  |       | 0.00          | 0.00            |
| Finance Costs   |       | (54173.30)    | (44702.00)      |
| Net Cash used in Financial Activities                         | C     | (54173.30)    | (44702.00)      |
| Net Increase\Decrease in Cash and Cash equivalents            | A+B+C | 363559.74     | 285822.00       |
| Cash and Cash Equivalents (Opening)                           |       | 448687.00     | 162865.00       |
| Cash and Cash Equivalents(Closing)                            |       | 812246.34     | 448687.00       |

As per our report of even date attached  
 BHASIN HOTA & CO  
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD  
 VISION CORPORATION LTD

CA. Kishor Hota  
 PARTNER  
 MEMBERSHIP NO :- 85089

Mr. Ashok Kumar Mishra  
 (Director)

Mr. Dilip Dutta  
 (Director)

PLACE : MUMBAI  
 Date : 28/05/2015

# VISION CORPORATION LIMITED

Schedule Forming Part of the Financial Statement as at 31 March 2015

## Schedule : 2

### Share Capital

| Sr. No. | Particulars  | Figures as at 31.03.2015 | Figures as at 31.03.2014 |
|---------|--|--------------------------|--------------------------|
| 1       | <u>AUTHORIZED CAPITAL</u><br>2,00,00,000 Equity Shares of Rs. 10/- each.                                     | 20,00,00,000             | 20,00,00,000             |
|         |  | 20,00,00,000             | 20,00,00,000             |
| 2       | <u>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</u><br>1,99,70,100 Equity Shares of Rs. 10/- each, fully paid up | 19,97,01,000             | 19,97,01,000             |
|         | Total  | 19,97,01,000             | 19,97,01,000             |

## Schedule: 3

### Reserve & Surplus

| Sr. No | Particulars  | Figures as at 31.03.2015   | Figures as at 31.03.2014 |
|--------|--|----------------------------|--------------------------|
| 1      | Reserves & Surplus<br><u>Profit &amp; Loss Account:</u><br>As per previous Balance Sheet<br>Add: Transfer from the Profit & Loss Account | 57,69,077<br>1,97,516      | 55,23,181<br>2,45,896    |
|        | Sub-total (a)  | 59,66,593                  | 57,69,077                |
| 2      | <u>Securities Premium:</u><br>As per previous Balance Sheet<br>Add: During the year  | 1,96,00,000<br>-           | 1,96,00,000<br>-         |
|        | Sub-total (b)  | 1,96,00,000                | 1,96,00,000              |
| 3      | <u>Revaluation Reserve - Office Building</u><br>As per previous Balance Sheet<br>Add / ( Less ) : During the year                        | 1,38,72,402<br>(14,60,252) | 1,38,72,402<br>-         |
|        |  | 1,24,12,150                | 1,38,72,402              |
|        | Total (a+b)  | 3,79,78,743                | 3,92,41,479              |

## Schedule: 4

## Short Term Borrowings

| Sr. No | Particulars   | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|---|-----------------------------|-----------------------------|
| 1      | <u>Loans Repayable on Demand</u>                                  |                             |                             |
|        | - From HDFC Bank - ( Motor Car Loan )                             | 6,71,135                    | -                           |
|        | - From Other Parties  | 26,03,321                   | 30,60,191                   |
| 2      | <u>Unsecured Loan from related parties:</u>                       |                             |                             |
|        | Loans from the Directors  | 46,16,282                   | 25,84,829                   |
|        | Loans from Group Company<br>(Loan amount to be repay on demand)   | -                           | -                           |
| 3      | Deposits<br>(Loan amount to be repay on demand)                   | -                           | 21,14,145                   |
| 4      | Unsecured Loan from Others<br>(Loan amount to be repay on demand) | -                           | -                           |
|        | <b>Total</b>  | <b>78,90,739</b>            | <b>77,59,165</b>            |

## Schedule: 5

## Trades Payable

| Sr. No | Particulars                  | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|------------------------------|-----------------------------|-----------------------------|
| 1      | Sundry Creditor for Goods    | 1,11,50,194                 | 3,84,98,670                 |
| 2      | Sundry Creditor for Expenses | 55,12,517                   | 42,25,410                   |
| 3      | Advance from Debtors         | -                           | -                           |
|        | <b>Total</b>                 | <b>1,66,62,711</b>          | <b>4,27,24,080</b>          |

## Schedule: 6

## Other Current Liabilities

| Sr. No | Particulars            | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|------------------------|-----------------------------|-----------------------------|
| 1      | Duties & Taxes Payable |                             |                             |
|        | Tax Deducted at Source | 60,205                      | 1,39,986                    |
|        | VAT Payable            | -                           | -                           |
|        | Professional Tax       | 20,375                      | 12,675                      |
|        | Service Tax Payable    | -                           | 1,09,906                    |
| 2      | Provisions             | 19,64,809                   | 19,29,424                   |
|        | <b>Total</b>           | <b>20,45,389</b>            | <b>21,91,991</b>            |

## VISION CORPORATION LIMITED ( FY 2014-15 )

## Schedule 7:

## 7.00 FIXED ASSETS

| Name /Type of Assets                | GROSS BLOCK        |                           |                            |                             |                    | DEPRECIATION       |                  |                            |  |                    | NET BLOCK          |                    |
|-------------------------------------|--------------------|---------------------------|----------------------------|-----------------------------|--------------------|--------------------|------------------|----------------------------|--|--------------------|--------------------|--------------------|
|                                     | As at 01-04-2014   | Additions during the Year | Deductions during the Year | Revaluations/ (Impairments) | Total 31-03-2015   | As at 01-04-2014   | For the year     | Deductions during the Year | Adjustment due to revaluations / (Impairments) | Upto 31-03-2015    | As on 31-03-2015   | As on 31-03-2014   |
| <b>TANGIBLE ASSETS</b>              |                    |                           |                            |                             |                    |                    |                  |                            |  |                    |                    |                    |
| Office Equipments                   | 38,99,278          | -                         | -                          | -                           | 38,99,278          | 18,59,101          | 3,77,169         | -                          | -  | 22,36,270          | 16,63,008          | 20,40,177          |
| Furniture & Fixtures                | 82,77,122          | -                         | -                          | -                           | 82,77,122          | 59,85,542          | 3,87,462         | -                          | -  | 63,73,004          | 19,04,118          | 22,91,580          |
| Office Building                     | 2,29,73,146        | -                         | -                          | -                           | 2,29,73,146        | 36,62,873          | 9,47,561         | -                          | -  | 46,10,434          | 1,83,62,712        | 1,93,10,273        |
| Motor Car                           | 23,36,964          | 8,59,437                  | 3,07,198                   | -                           | 28,89,203          | 17,92,170          | 1,95,086         | -                          | -  | 19,87,256          | 9,01,947           | 5,44,794           |
| <b>TOTAL OF TANGIBLE ASSETS - A</b> | <b>3,74,86,510</b> | <b>8,59,437</b>           | <b>3,07,198</b>            | <b>-</b>                    | <b>3,80,38,749</b> | <b>1,32,99,686</b> | <b>19,07,278</b> | <b>-</b>                   | <b>-</b>                                       | <b>1,52,06,964</b> | <b>2,28,31,785</b> | <b>2,41,86,824</b> |
| <b>INTANGIBLE ASSETS</b>            |                    |                           |                            |                             |                    |                    |                  |                            |  |                    |                    |                    |
| Computer Software                   | 5,02,204           | 48,320                    | -                          | -                           | 5,50,524           | 4,22,474           | 32,919           | -                          | -  | 4,55,393           | 95,131             | 79,730             |
| <b>TOTAL OF TANGIBLE ASSETS - B</b> | <b>5,02,204</b>    | <b>48,320</b>             | <b>-</b>                   | <b>-</b>                    | <b>5,50,524</b>    | <b>4,22,474</b>    | <b>32,919</b>    | <b>-</b>                   | <b>-</b>                                       | <b>4,55,393</b>    | <b>95,131</b>      | <b>79,730</b>      |
| <b>GRAND TOTAL A+B</b>              | <b>3,79,88,714</b> | <b>9,07,757</b>           | <b>3,07,198</b>            | <b>-</b>                    | <b>3,85,89,273</b> | <b>1,37,22,160</b> | <b>19,40,197</b> | <b>-</b>                   | <b>-</b>                                       | <b>1,56,62,357</b> | <b>2,29,26,916</b> | <b>2,42,66,554</b> |

# VISION CORPORATION LIMITED.

Schedules Forming Integral Part of the Balance Sheet as at 31 March 2015

## Schedule: 8

### Capital Work-in-Progress

| Sr. No | Particulars         | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|---------------------|-----------------------------|-----------------------------|
| 1      | Production Projects | 43,42,569                   | 43,42,569                   |
| 2      | Channels            | 31,40,000                   | 31,40,000                   |
|        | <b>Total</b>        | <b>74,82,569</b>            | <b>74,82,569</b>            |

## Schedule: 9

### Non Current Investment

| Sr. No | Particulars                             | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|---|-----------------------------|-----------------------------|
| 1      | Equity Shares in POL India Projects Ltd | 11,00,00,000                | 11,00,00,000                |
| 2      | FD with HDFC Bank                       | 10,00,000                   | 10,00,000                   |
| 3      | Investment                              | 8,447                       | 8,447                       |
|        | <b>Total</b>                            | <b>11,10,08,447</b>         | <b>11,10,08,447</b>         |

## Schedule: 10

### Long Term Loans & Advances

| Sr. No | Particulars                 | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|-----------------------------|-----------------------------|-----------------------------|
| 1      | Advance to Sundry Creditors | 1,88,450                    | 1,88,450                    |
| 2      | Other Loans & Advances      | 2,07,45,000                 | 2,28,30,000                 |
|        | <b>Total</b>                | <b>2,09,33,450</b>          | <b>2,30,18,450</b>          |

## Schedule: 11

### Inventories

| Sr. No | Particulars   | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|---------------|-----------------------------|-----------------------------|
| 1      | Closing Stock | 4,43,98,490                 | 4,71,28,990                 |
|        | <b>Total</b>  | <b>4,43,98,490</b>          | <b>4,71,28,990</b>          |

## Schedule: 12

### Trade Receivable

| Sr. No | Particulars    | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|----------------|-----------------------------|-----------------------------|
| 1      | Sundry Debtors | 3,96,36,419                 | 6,14,20,639                 |
|        | <b>Total</b>   | <b>3,96,36,419</b>          | <b>6,14,20,639</b>          |



## VISION CORPORATION LIMITED.

Schedules Forming Integral Part of the Balance Sheet as at 31 March 2015

Schedule: 13

Cash & Cash Equivalent

| Sr. No | Particulars                               | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|---|-----------------------------|-----------------------------|
| 1      | <u>Cash-in-Hand</u><br>Cash Balance       | 2,385                       | 2,327                       |
|        | Sub Total (a)                             | 2,385                       | 2,327                       |
| 2      | <u>Bank Balance</u><br>In current account | 8,09,861                    | 4,46,360                    |
|        | Sub Total (b)                             | 8,09,861                    | 4,46,360                    |
|        | <b>Total (a+b)</b>                        | <b>8,12,246</b>             | <b>4,48,687</b>             |

Schedule : 14

Short Terms Loans and Advances

| Sr. No | Particulars   | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|---|-----------------------------|-----------------------------|
| 1      | Others<br><u>Advance Recoverable in cash or in kind or for value to be considered goods:</u><br>Advance to Staff & Others | 1,75,527                    | 2,22,027                    |
|        | Others  | 8,039                       | -                           |
|        | Prepaid Expenses  | -                           | -                           |
|        |   | -                           | -                           |
|        | <b>Total</b>  | <b>1,83,566</b>             | <b>2,22,027</b>             |

Schedule : 15

Other Current Assets

| Sr. No | Particulars            | Figures as at<br>31.03.2015 | Figures as at<br>31.03.2014 |
|--------|------------------------|-----------------------------|-----------------------------|
| 1      | Others<br>Advance Tax  | 93,40,322                   | 94,59,342                   |
|        | Vat Receivable         | 8,13,445                    | 6,95,637                    |
|        | Input Service Tax      | 2,77,159                    | -                           |
|        | Accrued Interest on FD | 71,368                      | 72,181                      |
|        | Preliminary Exps       | 63,67,280                   | 63,67,280                   |
| 2      | Deposit - VAT          | 5,000                       | 5,000                       |
|        | <b>Total</b>           | <b>1,68,74,574</b>          | <b>1,65,99,440</b>          |

**VISION CORPORATION LIMITED.***Schedules Forming Integral Part of the Profit & Loss as at 31 March 2015***Schedule: 17****Revenue from Operations**

| Sr. No   | Particulars   | Figures for the f.y. 2014-15 | Figures for the f.y. 2013-14 |
|----------|---|------------------------------|------------------------------|
| <b>1</b> | <b>(A) In respect of co. other than finance company</b> |                              |                              |
|          | (a) Sales of Product                                    | -                            | -                            |
|          | (b) Sale of Services                                    |                              |                              |
|          | Sale of Slots   | 1,16,13,175                  | 34,69,664                    |
|          | Sale of Film Rights - Short Term                        | 1,10,72,160                  | 15,20,000                    |
|          | Sale of Pet coke  | -                            | 1,70,87,928                  |
|          | Sale of Audio Albums                                    | 26,832                       | -                            |
|          | Sale of Ringtone  | 25,000                       | -                            |
|          | (c) Other Operating Revenue                             | 2,22,850                     | 56,27,937                    |
|          | <b>Total</b>  | <b>2,29,60,017</b>           | <b>2,77,05,529</b>           |

**Schedule : 18****Other Income**

| Sr. No | Particulars           | Figures for the f.y. 2014-15 | Figures for the f.y. 2013-14 |
|--------|-----------------------|------------------------------|------------------------------|
| 1      | Discount Received     | 812                          | 2                            |
| 2      | Interest on FD        | 92,430                       | 80,201                       |
| 3      | Revaluation Reserve   | 14,60,252                    | 7,30,126                     |
| 4      | Interest on IT Refund | 97,344                       |                              |
|        | <b>Total</b>          | <b>16,50,838</b>             | <b>8,10,329</b>              |

**Schedule: 19****Change in Inventories**

| Sr. No | Particulars         | Figures for the f.y. 2014-15 | Figures for the f.y. 2013-14 |
|--------|---------------------|------------------------------|------------------------------|
|        | Add: Opening Stock  | 4,71,28,990                  | 4,81,00,247                  |
|        | Less: Closing Stock | 4,43,98,490                  | 4,71,28,990                  |
|        | <b>Total</b>        | <b>27,30,500</b>             | <b>9,71,257</b>              |

**Schedule: 20****Employment Benefit Expenses**

| Sr. No | Particulars                              | Figures for the f.y. 2014-15 | Figures for the f.y. 2013-14 |
|--------|--|------------------------------|------------------------------|
| 1      | Salaries & Wages & Other Employment cost | 15,20,688                    | 18,17,323                    |
| 2      | Staff Welfare                            | 19,278                       | 67,266                       |
|        | <b>Total</b>                             | <b>15,39,966</b>             | <b>18,84,589</b>             |

| <b>Schedule : 21</b>                     |   |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|
| <b>Financial Cost</b>                    |   |                                     |                                     |
| <b>Sr. No</b>                            | <b>Particulars</b>                            | <b>Figures for the f.y. 2014-15</b> | <b>Figures for the f.y. 2013-14</b> |
| 1  | Interest paid to Bank & other Financial Inst. | 54,173                              | 44,702                              |
|  | <b>Total</b>                                  | <b>54,173</b>                       | <b>44,702</b>                       |
| <b>Schedule: 22</b>                      |   |                                     |                                     |
| <b>Depreciation &amp; Amortised Cost</b> |   |                                     |                                     |
| <b>Sr. No</b>                            | <b>Particulars</b>                            | <b>Figures for the f.y. 2014-15</b> | <b>Figures for the f.y. 2013-14</b> |
| 1  | Depreciation                                  | 19,40,197                           | 21,74,810                           |
|  | <b>Total</b>                                  | <b>19,40,197</b>                    | <b>21,74,810</b>                    |
| <b>Schedule : 23</b>                     |   |                                     |                                     |
| <b>Other Administrative Expenses</b>     |   |                                     |                                     |
| <b>Sr. No</b>                            | <b>Particulars</b>                            | <b>Figures for the f.y. 2014-15</b> | <b>Figures for the f.y. 2013-14</b> |
| 1  | Account Assisting Fees                        | 15,000                              | 15,000                              |
| 2  | Advertisement Expenses                        | 49,008                              | 4,000                               |
| 3  | Annual Maintenance Contract                   | 29,118                              | 8,425                               |
| 4  | Annual Subscription                           | -                                   | 15,535                              |
| 5  | Audit Fees                                    | 50,000                              | 45,000                              |
| 6  | Bad Debts                                     | -                                   | 48,43,909                           |
| 7  | Bank Charges                                  | -                                   | 1,000                               |
| 8  | Books & Periodicals                           | -                                   | 699                                 |
| 9  | Bussiness Promotions                          | 5,27,335                            | -                                   |
| 10                                       | Cable Charges                                 | 5,450                               | 4,950                               |
| 11                                       | Commission                                    | -                                   | 51,200                              |
| 12                                       | Conveyance Exp                                | 52,206                              | 59,462                              |
| 13                                       | Conveyance Allowance                          | 42,385                              | 54,680                              |
| 14                                       | Credit Card Exp                               | -                                   | 1,04,895                            |
| 15                                       | Demat Charges                                 | 64,716                              | 58,193                              |
| 16                                       | Director's Remuneration                       | 4,80,000                            | 2,25,000                            |
| 17                                       | Electricity Charges                           | 1,58,147                            | 1,45,515                            |
| 18                                       | Filling Fees                                  | 40                                  | 22,100                              |
| 19                                       | Festival Expenses                             | -                                   | 6,033                               |

**Schedule : 23****Other Administrative Expenses**

| <b>Sr. No</b> | <b>Particulars</b>       | <b>Figures for the f.y. 2014-15</b> | <b>Figures for the f.y. 2013-14</b> |
|---------------|--------------------------|-------------------------------------|-------------------------------------|
| 20            | Income Tax (F.Y 2009-10) | -                                   | 1,30,280                            |
| 21            | Internet Charges         | 2,000                               | 15,330                              |
| 22            | Interest Paid On TDS     | 52,357                              | 36,250                              |
| 23            | Interest Payable         | -                                   | 1,000                               |
| 24            | labour Charges           | 3,700                               | 200                                 |
| 25            | Legal Expenses           | -                                   | 2,000                               |
| 26            | Legal & Listing Exp      | -                                   | 30,000                              |
| 27            | Listing Fees             | 1,79,776                            | 41,018                              |
| 28            | Maintenance Charges      | 1,79,531                            | 1,80,000                            |
| 29            | Membership Fees          | 29,357                              | 9,662                               |
| 30            | Misc Exp                 | 63,341                              | 1,58,096                            |
| 31            | Motor Car Exp            | 71,425                              | 18,356                              |
| 32            | Office Exp               | 53,863                              | 19,309                              |
| 33            | Parking Expenses         | -                                   | 6,750                               |
| 34            | Postage & Telegram Exp   | 39,774                              | 13,417                              |
| 35            | Printing & Stationery    | 2,03,132                            | 66,056                              |
| 36            | Production Exp           | 41,16,351                           | 41,23,808                           |
| 37            | Professional Charges     | 2,52,124                            | 2,66,590                            |
| 38            | Promotion Exp            | -                                   | 2,500                               |
| 39            | Rent on Machinery        | -                                   | 1,500                               |
| 40            | Repairs & Maintenance    | 1,39,950                            | 1,05,759                            |
| 41            | Server Exps.             | -                                   | 1,14,000                            |
| 42            | Service Charges          | -                                   | 42,150                              |
| 43            | Software Expenses        | -                                   | 2,450                               |
| 44            | Studio Renewal Exp       | 26,800                              | 5,72,605                            |
| 45            | Telephone Exp            | 1,34,442                            | 1,86,853                            |
| 46            | Title Registration Exp   | 843                                 | 562                                 |
| 47            | Trade Mark Expenses      | 13,000                              | 22,800                              |
| 48            | Traveling Expenses       | 4,57,360                            | 2,09,388                            |
| 49            | Web Site Exp             | -                                   | 4,935                               |
| 50            | W/off Amount             | 26,646                              | -                                   |
| 51            | Loss on Sale of Assets   | 97,198                              | -                                   |
| 52            | Uplinking Charges        | 1,03,40,357                         | 1,10,40,000                         |
|               | <b>Total</b>             | <b>1,79,56,734</b>                  | <b>2,30,89,220</b>                  |

**SCHEDULE 14: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****1. Accounting Convention:**

The financial statements are prepared under the Historical Cost Convention on a Going Concern basis.

The Company generally follows the Mercantile System of Accounting and recognizes Income and Expenditure on Accrual basis accepts those with significant uncertainties and is consistent with generally accepted accounting principles.

The significant accounting policies followed by the Company are stated below:

**a) Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**b) Fixed Assets:**

1. Fixed Assets are stated at cost net of MODVAT / CENVAT / Value Added Tax less accumulated depreciation and impairment loss, if any. For this purpose, cost includes cost of acquisition and all costs directly attributable to bringing the assets for its present use and condition.
2. The advance payment of total Rs. 76.50 lac against purchase of Land has been made during 2012-13 & 2013-14 of Rs. 16.50 lac & Rs. 60.00 respectively, however this was wrongly shown under the head "Office-Building" but no depreciation has been charged on said amount during the respective years. However During F.Y. 2014-15 an amount of Rs.21.00 Lac has been received back. Presently the balance amount of Rs.55.50 lacs is shown as Advance against Purchase of Land. Since Land was under dispute due to death of one of the co-owner but the land is under possession of company as per court of the law.

**c) Depreciation:**

Depreciation of Fixed Assets is charged on 'Written down Value Method' as per Schedule XIV to the Companies Act, 1956.

Leasehold land is amortized over the period of lease.

**d) Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**e) Investments:**

Current investments are carried at the lower of cost and quoted / fair value, computed category wise. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**f) Inventories:**

Inventories are valued at the lower of cost or estimated net realizable value. Cost of finished Goods includes cost of material; direct labor, direct expenses and production overheads except depreciation.

**a) i. Debtors :**

The company has written off an amount of Rs. 19,82,259/- in total vide there board resolution passed on 15<sup>th</sup> May 2014 at registered office of the company.

| Sr No | Particulars                | Amount Rs.          |
|-------|----------------------------|---------------------|
| 1     | Arpita Tea Estate          | 51,000.00           |
| 2     | A.S.C Digital Pvt. Ltd.    | 45,000.00           |
| 3     | Behind the Scene           | 1,24,250.00         |
| 4     | Rajesh Lokhande            | 1,59,000.00         |
| 5     | Saga Department Stores Ltd | 459.15              |
| 6     | Seven Roses Production     | 14,97,550.00        |
| 7     | Skystar Entertainment      | 10,000.00           |
| 8     | Virgo Entertainment        | 95,000.00           |
|       |                            | <b>19,82,259.15</b> |

**ii. Creditors :**

The company has written off an amount of Rs. 19,55,613/- in total vide there board resolution passed on 15<sup>th</sup> May 2014 at registered office of the company.

| Sr No | Particulars                             | Amount Rs.  |
|-------|---|-------------|
| 1     | Bhumit Shah                             | 7000.00     |
| 2     | Falcon Office System                    | 1371.00     |
| 3     | MTNL                                    | 1890.00     |
| 4     | A. M. Jain 7 Co                         | 69,047.00   |
| 5     | Millenium Advt & Mktg Services          | 1,92,441.00 |
| 6     | Perfect Company Advice Pvt Ltd          | 91,878.00   |
| 7     | Advance Against Royalty                 | 9,86,860.00 |
| 8     | Ambika Consultant                       | 21,349.00   |
| 9     | Angad Films                             | 13,421.00   |
| 10    | Citizencredit Co- Operative Bank Ltd.   | 47,000.00   |
| 11    | Complete Cinema                         | 4500.00     |
| 12    | Cybersites India Technologies Pvt. Ltd. | 2745.00     |
| 13    | Maxtel Electronics                      | 5500.00     |
| 14    | M.B.Abdullah                            | 2,65,000.00 |
| 15    | Multi Media Publicity                   | 35,008.00   |
| 16    | Palash Chowdhury                        | 15,000.00   |
| 17    | Pankaj Arts.                            | 80,000.00   |
| 18    | Phoenix Telecom Pvt. Ltd.               | 6,853.00    |
| 19    | SAH Enterprises                         | 43,775.00   |

| <b>Sr No</b> | <b>Particulars</b>     | <b>Amount Rs.</b>   |
|--------------|------------------------|---------------------|
| 20           | Sanajy Enterprises     | 11,475.00           |
| 21           | Scientific Engineering | 3,500.00            |
| 22           | Venus Films            | 50,000.00           |
|              |                        | <b>19,55,613.00</b> |

As per explanation of the management the above mentioned companies have become insolvent.

**b) Preliminary and Share Issue Expenses:**

Preliminary and Share Issue Expenses are carried forward at cost before the present management taken over of the said company.

**i) Employee Benefits and Gratuity Provisions:**

Retirements benefits and Gratuity provisions are not applicable to the Company as Company has less than 10 employees.

**We) Taxes on Income:**

**Current taxes**

Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.

**Deferred taxes**

Deferred tax assets and liabilities arising on account of timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods, are recognized using the tax rates and tax laws that have been enacted.

**TDS**

It is observed that amount of TDS as per books of Account is of Rs 5,79,325/- but as per Form no 26 AS it shows the credit balance of Rs 3,15,328/- which is higher by an amount of Rs 2,63,997/- reconciliation for the same has to be made.

**j) Segment Reporting:**

The Company operates only in one segment viz. Media Business and hence there are no other reportable segments as per the Accounting Standard 17.

**k) Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**l) Financial Derivatives:**

Financial derivatives contracts are accounted on the date of their settlement and realized gain / loss, if any, in respect of settled contract are recognized in the profit and loss account, along with the underlying transactions.

**m) Foreign Currency Transactions:**

Company has not incurred any foreign Transactions during this year.

**n) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions, involving substantial degree of estimation in measurement, are recognized when there is present obligation as result of past events and it is probable that will be an outflow of resources. Contingent Liabilities are not recognized and estimated amount of contracts remaining to be executed have not been ascertained. Contingent Assets are neither recognized nor disclosed in the financial statements.

**2. Contingent Liabilities not provided for: NIL****3. Remuneration to Directors:**

Since the Company does not pay any commission on its net profits, the computation of net profits as under section 349 of the Companies Act, 1956 is not required to be appended.

| <b>(Amount in Rs)</b> |                  |                  |
|-----------------------|------------------|------------------|
| <b>Particulars</b>    | <b>31.3.2015</b> | <b>31.3.2014</b> |
| Salary                | 480,000          | 2,25,000         |
| Perquisites           | -                | -                |
| <b>Total</b>          | <b>4,80,000</b>  | <b>2,25,000</b>  |

**The Company has passed the resolution by the board on dated 15<sup>th</sup> May 2014 for paying remuneration to the directors. The same will also be approved by the AGM by special resolution required as per Schedule V, on the basis of effective capital.**

4. The Employee's Provident Fund Rules are not applicable to the Company. As per the further explanation, the companies own staff is outside the limit set out by the Provident Fund Rules. The Employee State Insurance Scheme does not apply to the employees of the company during the year. Accordingly, the Company does not have any Liability towards retirement benefits in respect of employees, as Company has less than 10 employees on payroll.

**5. Deferred Tax Asset / Liability**

Deferred Tax Asset has been created to comply with Accounting Standard 22 on accounting for taxes on income, issued by the institute of Chartered Accountants of India. As a result, the Company has recognized for the current year, Rs. 21,909/- in the Profit & Loss account on account of deferred tax asset on timing difference in Depreciation.



**6. Earnings Per Share :****(Amount in Rs except per share data)**

| <b>Particulars</b>                                       | <b>31.03.2015</b> | <b>31.03.2014</b> |
|--|-------------------|-------------------|
| No. of Equity Shares Outstanding                         | 1,99,70,100       | 1,99,70,100       |
| Weighted Average no. of Equity Shares Outstanding (Nos.) | 1,99,70,100       | 1,99,70,100       |
| Net Profit   | 1,82,115          | 245,996           |
| Earnings Per Share (Basic & Diluted )                    | 0.01              | 0.01              |
| Nominal Value per share                                  | 10.00             | 10.00             |

**7. Related Party Disclosure in accordance with the Accounting Standard 18**

| <b>Name of related party with whom transaction is made</b> | <b>Description of relation with Party</b> | <b>Nature of transaction</b> | <b>Transaction during the year 2014-15 (Rs.)</b> | <b>Outstanding as on 31.03.2015 (Rs.)</b> |
|--|---|------------------------------|--|---|
| A. K. Mishra   | Director                                  | Unsecured Loan taken         | 20,31,457.00 Cr                                  | 46,16,282.00 Cr                           |
| Morries Trading P. Ltd.                                    | Company in which Director is interested   | Unsecured Loan taken         | 4,56,870.00 Dr                                   | 25,53,321.00 Cr                           |
| Sai Dham Foundation  | Company in which Director is interested   | Unsecured Loan taken         | 0.00   | 50,000.00 Cr                              |

8. The debit and credit balances in the accounts of contractors, suppliers, debtors and loans & advances are subject to confirmation and reconciliation.

9. In the opinion of the Board and to the best of their knowledge and belief, the value of realization of Current Assets, Loans and Advances, in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

**10. Details of Auditors' remuneration:****(Amount in Rs)**

| <b>Particulars</b> | <b>31.03.2015</b> | <b>31.03.2014</b> |
|--------------------|-------------------|-------------------|
| Audit Fees         | 50,000            | 35,000            |
| Tax Audit Fees     | 15,000            | 15,000            |
| <b>Total</b>       | <b>65,000</b>     | <b>50,000</b>     |

11. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with interest payable under this Act has not been provided in the books. During the year, the Company has not made any payments on account of interest to such creditors. Under the circumstances, the Company could not ascertain interest element of cost to be charged to profit and loss account.

**12. Disclosure as per clause 32 of Listing Agreement:**

The Company has no loans & advances in the nature of Loans given to Subsidiaries, Associate and others.

13. Figures of previous year have been regrouped and rearranged, wherever necessary.

14. As the Company is in Media Industry, additional information pursuant to the Provision of Paragraph 3 and 4 in Para II of Schedule VI to the Companies Act, 1956 is not furnished.

**15. Particulars of Foreign Exchange:**

| <b>Particulars</b>                                    | <b>(Amount in Rs)</b> |                   |
|---|-----------------------|-------------------|
|   | <b>31.03.2015</b>     | <b>31.03.2014</b> |
| Expenditure in Foreign Currency - Travelling Expenses | Nil                   | Nil               |
| Earnings in Foreign Currency                          | Nil                   | Nil               |

**16. Sundry Creditors:**

Disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006 can be considered on receiving relevant information from such suppliers covered under Act.

**For Bhasin Hota & Co**  
Chartered Accountants

**For Vision Corporation Limited**

**CA Kishor Hota**  
**Partner**  
Membership No. 85089  
**Place: Mumbai**  
**Dated: May 28, 2015**

**Director**

**Director**

VISION CORPORATION LIMITED

CIN:

REGD OFFICE:

TO,

**Form for ECS Mandate / Bank Mandate**

(Not to be filled by Shareholders holding shares in dematerialized form)

I hereby consent to have the amount of dividend on my Equity Shares credited through National Electronic Clearing Service (NECS). The particulars are:

1. Folio No./Client ID No./ DP ID No. \_\_\_\_\_  
(Folio No. given in equity share certificate(s)/customer ID No. given by your DP's)
2. Shareholder's Name : Shri/Smt/Kum/M/s. \_\_\_\_\_
3. Shareholder's Address: \_\_\_\_\_
4. Telephone No. \_\_\_\_\_
5. Mobile No. \_\_\_\_\_

Credit my dividend amount directly to my Bank Account as per details furnished below by electronic Clearing Service (ECS) - ECS Mandate\*

Print the details of my Bank Account as furnished below, on my dividend warrant which will be mailed to me - Bank Mandate\* **(\*Strike out whichever is not applicable)**

**Folio No.....**

|   |   |  |
|---|---|--|
| 1 | Bank Name   |  |
| 2 | Branch  |  |
| 3 | Bank Address  |  |
| 4 | Bank Account Number   |  |
| 5 | Account Type (Savings / Current)  |  |
| 6 | 9 Digit Code number of the bank & branch as appearing on the MICR cheque (for ECS Mandate only) |  |
| 7 | STD code & telephone number of shareholder (optional)   |  |

I / We shall not hold the Company responsible if the ECS mandate could not be implemented for reasons beyond the control of the Company.

\_\_\_\_\_  
Signature of shareholder(s)  
**(as per specimen lodged with the Company)**

## FORM OF PROXY

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member: \_\_\_\_\_  
 Registered Office: \_\_\_\_\_  
 Email ID: \_\_\_\_\_  
 Folio No/Client Id: \_\_\_\_\_  
 DP/ID: \_\_\_\_\_

I/We, the undersigned, being the Equity Shareholder(s) of the abovenamed Company hereby appoint:

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email ID: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email ID: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email ID: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

as my/our proxy, to attend and vote for me/us on our behalf at the 20th Annual General Meeting of the Equity Shareholders to be held on **Wednesday, 30<sup>th</sup> September, 2015 at 09.30 A.M at Registered Office of the Company at 2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road, Andheri:-West, Mumbai:- 400053** in respect of such resolution as indicated below:

| Resolution No | Resolution   | Vote                        |         |         |
|---------------|--|-----------------------------|---------|---------|
|               |  | Please mention No of Shares |         |         |
|               |  | For                         | Against | Abstain |
|               | Ordinary Business  |                             |         |         |
| 1             | Adoption of Audited Financial Statements of the Company for the year ended 31 March 2015, and the reports of the Board of Directors' and Auditor thereon.                                      |                             |         |         |
| 2             | Ordinary Resolution for appointment of a Director in place of Mr. Ashok Mishra, Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment. |                             |         |         |
| 3             | Ordinary Resolution for re-appointment of M/s. Bhasin Hota & Associates, Chartered Accountants. (Firm Regn. No. 509935E) as Statutory Auditors of the  |                             |         |         |

|    |   |  |  |  |
|----|---|--|--|--|
|    | Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 6 <sup>th</sup> Annual General Meeting and to fix their remuneration  |  |  |  |
|    | <b>SPECIAL BUSINESS</b>   |  |  |  |
| 4  | Ordinary Resolution for the Appointment of Smt. Kaalindi Misra (DIN: 06753008) as a Director of the Company under Section 161 of the Companies Act, 2013.   |  |  |  |
| 5  | Special Resolution for the Appointment of Ms. Kaalindi Misra as a Whole Time Director of the Company for the period of three years w.e.f. 29 <sup>th</sup> May, 2015  |  |  |  |
| 6  | Special Resolution for the Appointment of Ms. Ashutosh Misra as a Whole Time Director of the Company for the period of three years w.e.f. 29 <sup>th</sup> May, 2015  |  |  |  |
| 7  | Ordinary Resolution for the appointment of Mr. Chandrasekhar Gangadhar Ogale as an Independent Director of the Company to hold office as such upto 31 <sup>st</sup> March, 2019   |  |  |  |
| 8  | Ordinary Resolution for the appointment of Mr. Pehlaj Nehalani as an Independent Director of the Company to hold office as such upto 31 <sup>st</sup> March, 2019   |  |  |  |
| 9  | Ordinary Resolution for the appointment of Mr. Dilip Gajendranath Dutta as an Independent Director of the Company to hold office as such upto 31 <sup>st</sup> March, 2019  |  |  |  |
| 10 | Special Resolution under Section 180 (1) (c) of the Companies Act, 2013 to increase the borrowing powers of the Company upto Rs. 300 Crores.  |  |  |  |
| 11 | Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 to create mortgages / charges/ hypothecation on all or any of the immovable and movable assets of the Company both present and future upto an amount as approved by the shareholders under Section 180 (1)(c) of the Companies Act, 2013. |  |  |  |

|    |   |  |  |  |
|----|---|--|--|--|
|    |   |  |  |  |
| 12 | Special Resolution for the increasing the limits of loans/investments/guarantee by the Company under Section 186 of the Companies Act, 2013 |  |  |  |

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015

|                                 |
|---------------------------------|
| Affix Re. 1<br>Revenue<br>Stamp |
|---------------------------------|

Signature of Sole Holder/First Holder \_\_\_\_\_

Second Holder \_\_\_\_\_

Third Holder \_\_\_\_\_

**Notes:**

1. A Proxy need not be a member.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. The Form of Proxy must be deposited at the Registered Office of the Applicant Company, not later than 48 hours before the time for the said meeting.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of a request in writing to the Company Secretary.

## ATTENDANCE SLIP

**20<sup>TH</sup> ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY HELD ON Wednesday, 30<sup>TH</sup> SEPTEMBER, 2015 AT 09.30 A.M AT REGISTERED OFFICE OF THE COMPANY AT 2/A, 2<sup>ND</sup> FLOOR, CITI MALL, LINK ROAD, ANDHERI:-WEST, MUMBAI:- 400053.**

**PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE REGISTERED OFFICE**

|            |  |                      |  |
|------------|--|----------------------|--|
| DP. ID*    |  | Folio No.            |  |
| Client ID* |  | No. of Share(s) held |  |

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):

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NAME AND ADDRESS OF THE PROXY HOLDER (in block letters, to be filled in by the Proxy attending instead of the Equity Shareholder(s):

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I/We hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Equity Shareholders of the Company to be held on **Wednesday, 30<sup>th</sup> September, 2015 at 09.30 A.M at Registered Office of the Company at 2/A, 2<sup>nd</sup> Floor, Citi Mall, Link Road, Andheri:-West, Mumbai:- 400053.**

Signature of the Equity Shareholder or Proxy:

\* Applicable for shareholders holding shares in dematerialized form.

**Notes:**

1. Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders who come to attend the meeting are requested to bring with them a copy of the Notice and Scheme of Amalgamation.
3. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
4. Shareholders are informed that in case of joint holders attending the meeting only such joint holder who is higher in order of the names will be entitled to vote.

BY BOOK POST / COURIER

**If undelivered please return to:**

**Vision Corporation Ltd**

2/a, 2<sup>nd</sup> floor, Citimall,  
New Link Road, Andheri West,  
Mumbai -400053.

