

19th Annual Report

2012-2013

ALFAVISION

OVERSEAS (INDIA) LIMITED

BOARD OF DIRECTORS

Mr Vishnu Goyal	Managing Director
Mr. Ravi Goyal	Director
Mr Sugandhilal Jain	Director (Up to 10.01.2013)
Mr. Girish Pahadia	Director (up to 30.05.2013)
Mr Vijay Singh Bhatkatiya	Director (From 10.01.2013)
Mr. D.P Yadav	Director (From 30.05.2013)

BANKERS

Karnataka Bank, Indore
Bank of Baroda, Indore

AUDITORS

ABHISHEK NAHAR & ASSOCIATES

Chartered Accountants
110, Indore Trade Centre,
3/2 South Tukoganj,
Indore (M.P.)

REGISTERED OFFICE

“405, Rajani Bhawan,
569/2, M.G.Road,
Indore(M.P.)”,
Email: alfavision@rediffmail.com
Website: www.alfavisionindia.com

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup (W), Mumbai
PH: 022-25963838

ALFAVISION OVERSEAS (INDIA) LIMITED

Registered Office: 405, Rajani Bhawan, 569/2, M.G.Road, Indore(M.P.)

Notice to the Shareholders

NOTICE is hereby given that the 19th Annual General Meeting of **ALFAVISION OVERSEAS (INDIA) LIMITED** will be held on Monday 30th Day of September, 2013 at 12.15 P.M., 1A Press Complex , A.B. Road, Indore (M.P.) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and the statement of Profit & Loss Account of the company for the year ended on the same date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ravi Goyal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, WITH OR WITHOUT MODIFICATION(S) AS AN ORDINARY RESOLUTION:

“Resolved that Mr. Vijay Singh Bhatkatiya who was appointed as an additional Director by the Board of Directors and who holds office as such director up to the date of this annual general meeting and is eligible for appointment as Director, and in respect of whom notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as a Director of the company to hold office subject to retiring by rotation. ”

5. TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, WITH OR WITHOUT MODIFICATION(S) AS AN ORDINARY RESOLUTION:

“Resolved that Mr. Durga Prasad Yadav who was appointed as an additional Director by the Board of Directors and who holds office as such director up to the date of this annual general meeting and is eligible for appointment as Director, and in respect of whom notice under section 257 of the Companies Act,

1956, has been received, be and is hereby appointed as a Director of the company to hold office subject to retiring by rotation. ”

6. TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, WITH OR WITHOUT MODIFICATION(S) AS AN ORDINARY RESOLUTION:

“RESOLVED THAT in supercession of earlier resolution passed at the Annual General Meeting of the Company held on 16th November 1996 and pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956 and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties, whether movable or immovable or stock-in process and debts, advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount up to which the moneys may be borrowed shall not exceed Rs.150.00 crores (Rupees One Hundred Fifty Crores) at any point of time on account of the principal.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution.”

7. TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION, WITH OR WITHOUT MODIFICATION(S) AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 and other applicable provisions, if any, and in terms of Schedule XIII of the Companies Act, 1956 as amended up to date and subject to approval of the central government or any other appropriate authority, if required, Shri Vishnu Prasad Goyal be and is hereby re-appointed as Managing Director of the Company for the period of three years with effect from 01st October, 2013 to 30th September, 2016 on the following terms, conditions, salary and perquisites:

- a) Salary: Rs. 2,00,000/- (Rupees Two Lacs only) per month.
- b) Commission: a commission based on the net profit of the company as may be determined by the Board, subject to overall ceiling laid down in section 198 and 309 of the Companies Act, 1956 and provided, however, the commission will be paid on pro-rata basis in the event of earlier cessation or termination of appointment.

- c) Perquisites: In addition to the above salary Shri Vishnu Prasad Goyal, Managing Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25 % of annual salary."

"RESOLVED FURTHER that where in any financial year the Company has no profits, or its profits are inadequate during the term of office of Shri Vishnu Prasad Goyal, the remuneration aforesaid shall be minimum remuneration."

"RESOLVED FURTHER that the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, the terms and conditions of re-appointment and remuneration of Shri Vinshu Prasad Goyal subject to the limit laid down under the applicable provisions of the Companies Act, 1956 and subject to the requisite approvals, if any, being obtained"

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper."

By order of the Board of Directors
For Alfavision Overseas (India) Limited

Date: 30th August, 2013
Reg Off. 405, Rajani Bhawan
569/2, M.G.Road
Indore (M.P.)

Vishnu Prasad Goyal
Managing Director

Notes:

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- ❖ **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE VALID, THE PROXY FORMS MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- ❖ The relative Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business as set out above is annexed hereto.
- ❖ The Register of the members and share transfer books of the company will be remain closed from Tuesday , the 24th Day of September, 2013 to Monday , 30th Day of September, 2013 (both days inclusive) in terms of section 154 of the Companies Act, 1956.
- ❖ In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- ❖ Corporate Members are requested to forward a Certified Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- ❖ Members are requested to send their queries, if any, at least 10 days in advance so that the information can be made available at the meeting and members are requested to bring their copy of the Annual Report to the meeting as annual report will not be distributed at the Annual General Meeting.
- ❖ Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to fill and send form 2B (Copy of which will be made available on request.
- ❖ In all correspondence with the Company, members are requested to quote their Account/Folio numbers and in case their shares are held in dematerialized form, they must quote their client ID number and their DP ID number.

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- ❖ The Company has designated an exclusive email address alfavision@rediffmail.com which would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressal.
- ❖ Members who wish to dematerialize the shares or seek any information regarding transfer of shares are requested to contact the Company Registrar and Share Transfer Agent.

- ❖ Members attending the meeting are requested to bring with them the Attendance slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.
- ❖ SEBI has notified for compulsory trading of shares of the Company in demat form so members, who have not dematerialized their shares are advised to contact Depository Participant in this regard.
- ❖ In terms of circulars issued by Securities Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Registrar and Share Transfer Agent in case of Transfer of Shares, Deletion of name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all above mentioned transactions.
- ❖ The Ministry of Corporate Affairs ('MCA') has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by companies and has issued Circular No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011. The Company proposes to send the documents to its Members like notices, annual report, etc. in electronic form. Members are requested to provide their email ID to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filed form to our Registrar **LINK INTIME INDIA PRIVATE LIMITED**, C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (W), Mumbai, for sending the document in electronic form. The form is enclosed with Annual Report.
- ❖ Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful.
- ❖ Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors seeking re-appointment at the Annual General Meeting is given in corporate governance report forming part of this annual report.

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By order of the Board of Directors
For Alfavision Overseas (India) Limited

Date: 30th August, 2013
Reg Off. 405, Rajani Bhawan
569/2, M.G.Road
Indore(M.P.)

Vishnu Prasad Goyal
Managing Director

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956

ITEM NO. 4 & 5

Mr. Vijay Singh Bharkatiya and Mr. Durga Prasad Yadav were appointed as Additional Directors of the Company, pursuant to section 260 of the Companies Act, 1956, they will hold their office up to the date of ensuing Annual General Meeting of the Company. The Company has received notices along with requisite deposits under section 257 of the Companies Act, 1956, for appointment Mr. Vijay Singh Bharkatiya and Mr. Durga Prasad Yadav as Directors of the Company at the ensuing Annual General Meeting. Your Board of Directors feels that their continuation on the Board will be beneficial to the company. The Board recommends the adoption of the resolution proposed under these items.

Except proposed appointee none of the Directors are interested or concerned in this resolution.

ITEM NO. 6

The Shareholders are aware that at the Annual General Meeting of the Company held on 16th November 1996, an Ordinary Resolution was passed empowering to the Board of Directors of the Company to borrow from time to time for the purpose of carrying out the business of the Company, subject to the condition that money, so borrowed shall not exceed Rs. 10 Crores. In view of the increase in the volume of business operations and taking into account the requirement of additional funds and future growth plans of the company it would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow more fund.

Accordingly, it is desirable to obtain the consent of the Shareholders pursuant to section 293(1)(d) of the Companies Act, 1956 to the increase in the limit of borrowing powers of the Board of Directors from Rs.10 crores to Rs. 150 crores, as is now proposed under the Ordinary Resolution and to give the necessary powers to Board of Directors as required under section 293(1)(d) of the Companies Act, 1956 with reference to such enhanced limit. The Directors recommend the approval of the Shareholders thereto.

None of the Directors is interested or concerned in this resolution except in capacity of their shareholding.

ITEM NO. 7

Shri Vishnu Prasad Goyal aged about 48 Years is founder of the Company and associated since its incorporation. He is a post graduate and having wide experience in the area of cultivation of herbal medicine and in the field of agriculture, cotton industry and commerce. He is also having vast experience in taxation and accounting. He is a social person and engaged in various social welfare activities. He carries a vision of growth of the Company and has made invaluable contributions to the success and performance of the Company over the years. Looking to his total devotion and resultant progress made by the Company under his dynamic leadership skills in spite of various difficulties faced by the Company in time to time, your Board of Directors feels that his continuation on the Board as a managing director will be highly beneficial to the company and recommend the adoption of the resolution proposed under this item.

Accordingly, it is proposed to re-appoint him as Managing Director w.e.f. 01st October, 2013 on remuneration as mentioned in resolution. For the same remuneration committee and Board of Directors have accorded their approval subject to approval of the members or any other appropriate authority if any.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule XIII of the Companies Act, 1956 amended up to date.

Except Shri Vishnu Prasad Goyal and Mr. Ravi Goyal, no other Director is concerned or interested in the proposed resolution. The contents of resolution along with explanatory statement and details contains therein shall be deemed to be abstract of the terms and conditions of appointment and remuneration of Shri Vishnu Prasad Goyal under section 302 of the Companies Act, 1956 and memorandum of interest in that behalf.

The Additional disclosures mentioned in Para 1(B)(iii) of Section II of Part II of Schedule XIII to the Companies Act, 1956 is as under:

(I) GENERAL INFORMATION:			
1	Nature of Industry	Trading and Agriculture	
2	Date or expected date of Commencement of Commercial Production	The company is not engaged in any manufacturing activities and is engaged in Trading of agricultural produce and whole sale trading of Cotton	
3	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus.	Not Applicable	
4	Financial Performance based on given indicators	As give below (Rs. in Lacs)	
		2009-10	2010-11
	Turnover	630.89	384.10
	Profit/Loss before tax	11.78	8.35
	Profit/Loss after tax	11.81	8.36
	Net Worth	631.87	640.24
5	Export performance and net foreign	Not Applicable	

	Exchange collaborations.			
		2009-10	2010-11	2011-12
	Export of Goods (FOB basic)	NA	NA	NA
6	Foreign investments or collaborators, if any		The company has no foreign investments or foreign collaborations. The company has not made any foreign investments or has any collaboration overseas.	
(II) INFORMATION ABOUT THE APPOINTEE				
	Name of the Appointee		Shri Vishnu Prasad Goyal (Managing Director)	
	Background details		Shri Vishnu Prasad Goyal aged about 48 Years is founder of the Company and associated since its incorporation. He is a post graduate and having wide experience in the area of cultivation of herbal medicine and in the field of agriculture, cotton industry and commerce. He is also having vast experience in taxation and accounting. He is a social person and engaged in various social welfare activities. Company has been on a growth path under his able leadership and rich experience.	
	Past remuneration		Rs. 1,00,000 per month sanctioned by shareholders but but drawing remuneration was Rs. 280000/- per annum..	
	Recognition or awards		None	
	Job profile and his suitability		Shri Vishnu Prasad Goyal a Managing Director as well as promoter Director of the company is responsible for overall management, general management, finance. The job profile essentially requires a leader who is innovative, self-motivated and result oriented. Shri V.P.Goyal having wide experience in the area of cultivation of herbal medicine and in the field of agriculture, cotton industry and commerce	
	Remuneration proposed		2,00,000 per month	
	Comparative remuneration profile with respect to industry, size of the company profile of the post and Person (in case of expatriates the relevant details would be w.r.t. the country of origin.)		Though the exact latest data of the comparative profile with remuneration of the CEO/MD/Key Personnel of such company is not available.	
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any.		Shri Vishnu Prasad Goyal is a Promoter Director. He is related to Mr. Ravi Goyal Director of the Company except form this he does not have any other pecuniary relationship with any of the director of the Company.	
(III) OTHER INFORMATION				
	Reason of loss or inadequate profits			
	Expected increase in productivity and profits in measurable terms.			
(IV) DISCLOSURES				
	<ul style="list-style-type: none">Remuneration package payable to Shri Vishnu Prasad Goyal, Managing Director of the company has been disclosed in the commencing paragraph of this Explanatory Statement.All elements of remuneration package to all directors are disclosed in the Corporate			