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AVI PRODUCTS INDIA LIMITED
(Formerly known as AVI PHOTOCHEM LIMITED)
(CIN No. L24200MH1989PLC050913)

Regd Office: 110, Manish Ind Est No. 4, Navghar Rd, Vasai (E), Dist: Palghar-401210, India
Phone No: 0250 2397373 Email id: aviphotocem@gmail.com, Website: www.aviphotocem.in

THIRTY FIRST ANNUAL REPORT 2019-20

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Avinash D. Vora	:	Chairman & Managing Director
Mr. Vikram A. Vora	:	Whole Time Director
Mr. Pradeep H. Joshi	:	Independent Director
Mr. Pradeep Kumar	:	Independent Director
Mrs. Daksha N. Vora	:	Woman Director

CHIEF FINANCIAL OFFICER:

Mr. Kamlesh Mehta* (Resigned dated 14/02/2020)
Ms. Hemali Patel ** (Appointed dated 14/02/2020)

HEAD-SECRETARIAL, LEGAL AND COMPANY SECRETARY

Ms. Bhavna Patel (* Resigned dated 05/05/2019)
Ms. Vaishali Rathod (** Appointed dated 14/06/2019)

STATUTORY AUDITOR:

M/s J. H. Ghumara & Co.
Chartered Accountant
B-14 Jessika, Natakwal Lane,
S.V.Road, Borivali (West),
Mumbai: 400 092.

SECRETARIAL AUDITOR:

M/s. Anish Gupta & Associates
Practicing Company Secretaries
Anish Gupta (COP No. 4092)
413 Autumn Gruve, Opp Lokhandwala School,
Lokhandwala, Kandivali-E, Mumbai-400101

BANKERS:

The Cosmos Co-Operative Bank Limited, Vile Parle branch.
Punjab & Maharashtra Bank Limited, Andheri (East) branch.
State Bank of India, Vile Parle (West) branch.
ICICI Bank, Vile Parle (West) branch.
HDFC Bank, Vile Parle (East) branch.

REGISTERED OFFICE:

110, Manish Ind Estate No. 4, Navghar Rd, Vasai (East),
Dist: Palghar - 401210, Maharashtra, India
Email: aviphotocem@gmail.com

REGISTRAR TRANSFER AGENTS:

Link Intime India Private Limited
C 101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai-400083.
Phone No: 022 2594 6970
Email: sujata.poojary@linkintime.co.in

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of **M/s. AVI PRODUCTS INDIA LIMITED (Formerly known as AVI PHOTOCHEM LIMITED)** (CIN: L24200MH1989PLC050913) will be held on Monday, December 28, 2020 at 3.00p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at 110 Manish Industrial Estate No. 4, Navghar Rd, Vasai (East), Dist: Palghar-401210, India to transact the following business;

ORDINARY BUSINESS:

- I. To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2020 together with the Reports of Directors and Auditors thereon.
- II. To appoint a Director in place of Mr. Vikram A. Vora (DIN 02454043) who retires by rotation and being eligible, offers himself for re - appointment.

SPECIAL BUSINESS:

III. Appointment of Statutory Auditor

To consider if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/S N. K. Jalan & Co., Chartered Accountants (Firm Registration No:104019W) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. J.H. Ghumara & Co, Chartered Accountants (FRN: 103185W)

RESOLVED FURTHER THAT M/S N. K. Jalan & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of Five (5) consecutive years, from the conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors in consultation with them."

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

Registered Office:
110, Manish Ind Estate No.4,
Navghar Road Vasai(East),Dist; Palghar - 410210

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED
(formerly known as AVI Photochem Limited)

Place: Vasai
Date: November 12, 2020

Sd/-
Avinash Vora
Chairman
(DIN:.02454059)

Notes:

- I. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- II. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- III. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
- IV. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to mail aviphotochem@gmail.com, a scanned copy (PDF/JPEG format) of the Board Resolution authorising their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act
- V. An Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business to be transacted at the AGM is annexed and forms part of this Notice. The Board of Directors have considered and decided to include Item Nos. III given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
- VI. Register of Members and Share Transfer Register will be closed from Wednesday, December 23, 2020 to Monday, December 28, 2020 (both days inclusive).
- VII. Members holding shares in dematerialised form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such details to the RTA.
- VIII. In order to enable the Company to remit dividend electronically through National Automated Clearing House (NACH), National Electronic Funds Transfer (NEFT), etc., Members holding shares in physical form are requested to provide/update details of their bank accounts indicating the name of the bank, branch, account number and the nine- digit MICR code and IFSC code (as appearing on the cheque) along with scanned copy of the cheque/ cancelled cheque at rnt.helpdesk@linkintime.co.in. Members holding shares in dematerialised form are requested to provide the said details to their DP.
- IX. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.
Pursuant to General Circular No. 20/2020 dated May 5, 2020 issued by the MCA read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM and Annual Reports for the year ended March 31, 2020 are being sent electronically to those Members whose email addresses are registered with the DP/RTA. Notice of the AGM along with the Explanatory Statement and the Annual Report for the year ended March 31, 2020, circulated to Members is also available on the websites of the Company www.aviphoto.in and on the websites of BSE Limited.
- X. Company has provided Members, e-voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility is explained in the e-mail under which this Notice is sent to the Members.
- XI. Members holding shares in physical form in single name are advised to avail of nomination facility. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination forms can be downloaded from the website of the Company www.aviphoto.in or obtained from the RTA. Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.
- XII. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- XIII. Members are requested to:-
 - a. Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
 - b. Approach the RTA for consolidation of multiple ledger folios into one; and
 - c. To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
- XIV. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to aviphotochem@gmail.com, at least seven days before the date of the meeting. The same will be suitably replied to by the Company.

- xv. As shares of the Company are traded under compulsory demat, Members are requested to dematerialise their shareholding to avoid inconvenience.
- xvi. Instructions for e-voting and joining the AGM areas follows

Registered Office:
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By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED
(formerly known as AVI Photochem Limited)

Place: Vasai
Date: November 12, 2020

Sd/-
Avinash Vora
Chairman
(DIN:.02454059)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

The following statement sets out all material facts relating to Ordinary Business mentioned in the accompanying Notice:

Item No. III

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s. Ghumara & Co. Chartered Accountants(Firm Registration No. 103185W),have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in General Meeting.

The Board of Directors at its meeting held on November 12, 2020 as per the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013 have proposes that M/s. N.K Jalan & Co. Chartered Accountants Firm Registration No; 104019W, to hold office as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Ghumara & Co Chartered Accountants(Firm Registration No. 103185W)subject to the approval by the members in ensuring Annual General Meeting of the Company, at remuneration of Rs.60,000 per annum plus out of pocket expenses on actual as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.

Further, pursuant to recommendation of Audit Committee, Board also approved appointment of M/s.N.K. Jalan & Co. Chartered Accountants,(Firm Registration No:104019W), as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 31st AGM, till the conclusion of the 36th AGM to be held in year 2025. Accordingly, your board of directors also recommend passing of resolution for appointment of M/s. N.K. Jalan & Co for period of 5 consecutive years.

The Company has also received consent and eligibility certificate from M/s. N.K. Jalan & Co. Chartered Accountants,(Firm Registration No:104019W), to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and they have also confirmed that their firm is peer reviewed.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. III

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested, in the aforesaid Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

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By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED
(formerly known as AVI Photochem Limited)

Place: Vasai
Date: November 12, 2020

Sd/-
Avinash Vora
Chairman
(DIN:.02454059)

REMOTE E-VOTING IMPORTANT DATES:

For determining Cut-off date (the members entitled to vote on the resolution set forth in this notice)	Tuesday, December 22, 2020
Remote E-voting periods (During this period, members of the Company as on the cut-off date may cast their vote by remote e-voting.)	Commence from 9.00 a.m, Friday 25, December 2020 End at: 5.00 p.m, Sunday, 27, December 2020
URL for remote e-voting	https://instavote.linkintime.co.in

INSTRUCTIONS FOR REMOTE E-VOTING

Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of APIL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under: -

- Click on 'Sign Up' under 'SHARE HOLDER' tab and register with your following details: -

A. **User ID:** Enter your User ID

- Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID.**
- Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client**
- Members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).

C. **DOB/DOI:** Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format).

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Members holding shares in CDSL demat account shall provide either 'C' or 'D', above.
- Members holding shares in NSDL demat account shall provide 'D', above.
- Members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.
- Set the password of your choice (The password should contain minimum 8 characters, at least one Special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click 'confirm' (Your password is now generated). one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost
- care to keep your password confidential.

In case Members have any queries regarding e-voting, they may refer the Frequently Asked Questions('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or call on +91 (022) 4918 2505/4918 6000.

GENERAL INSTRUCTIONS:

- I. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, December 22, 2020.
- II. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
- III. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date for voting i.e. Friday, November 27, 2020, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with AIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
The remote e-voting facility will be available during the following voting period:
Commencement of remote e-voting: 9:00 a.m, IST on Friday, 25th December, 2020
End of remote e-voting: 5:00 p.m. on Sunday 27th December, 2020.

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled upon expiry of the said period.
- IV. Mr. Anish Gupta (Membership No. 5733) of Anish Gupta & Associates has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
- V. The Scrutinizer shall after the conclusion of voting at the AGM, 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 forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
- VI. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.aviphoto.in and on the APIL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE).

In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member.

PROCESS AND MANNER FOR ATTENDING THE THIRTY- FIRST AGM THROUGH INSTAMEET

For a smooth experience of AGM proceedings, shareholders who are registered for the event are requested to download and install the Webex application in advance on the device that you would-be using to attend the meeting by clicking on the link <https://www.webex.com/downloads.html/>. Shareholders also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.

- I. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a) Demat Account No. or Folio No.: Enter your 16-digit Demat Account No. or Folio Number registered with the Company.
 - b) PAN: Enter your 10-digit Permanent Account Number.
 - c) Mobile No.:
 - d) Email ID:
- II. Click “Go to Meeting”

Members can log in and join 30 minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time. The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders’ relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.