

AVI PRODUCTS INDIA LIMITED

110 MANISH INDL ESTATE NO 4, NAVGHAR, VASAI (EAST), DIST: PALGHAR 401210

TEL: 9323468454 / 9223434316 / 0250-2390707. Website: www.avipphoto.in

Email: avipphotochem@gmail.com /

CIN: L24200MH1989PLC050913 GST: 27AAACA3247Q1ZE

CORRIGENDUM TO THE NOTICE OF THE 33rd ANNUAL GENERAL MEETING

We draw attention of all the Members of AVI Products India Limited ("Company") towards the Notice dated August 23, 2022 ("Notice of the AGM") convening the 33rd Annual General Meeting of the Company scheduled to be held on Wednesday, September 28, 2022 at 03:00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). This Corrigendum to the Notice of the AGM shall form an integral part of the Notice of the AGM which has already been circulated to the shareholders of the Company and on and from the date hereof, the Notice of the AGM shall always be read in conjunction with this Corrigendum.

Reference the Annual Report, the same be read with the following corrections and additions:

Page No. 5 Item No. 8 Related Party Transaction under Section 188 of the Companies Act, 2013 refer as under.

Item No. 8: To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof) and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to enter into any contract or arrangements with related parties Healix Healthcare Private Limited as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to a maximum amount of Rs. 10 Crore.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as maybe necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

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RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Page no. 18 Item No. 4

Except Mrs. Daksha Nilesh Vora, director none of the directors or KMP's are interested in the said resolution instead of Except for Abhishek N. Vora and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Page no. 19 Item No. 6

Except Mr. Abhishek Nilesh Vora, director none of the directors or KMP's are interested in the said resolution instead of Except for Daksha N. Vora and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Page no.19 Item No. 7

Below is the addition to the explanatory statement of Item No. 7:

Following are the brief particulars of Loan proposed to be given or guarantee to be given or security to be provided by your Company to following entities

Name of the Company	Particulars of loans to be given, or guarantee to be given or security to be provided	Purpose
Healix Healthcare Private Limited	Aggregate amount of Loans to be provided or guarantee to be given or securities to be provided shall not exceed	Business purpose in the form of Inter Corporate Deposit

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	an amount of Rs. 5 crores (Rupees Five Crores Only)	
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All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

Page no.19 Item 8

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. It has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

The Company is entered into arrangements with related parties Healix Healthcare Private Limited as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties all the transactions are material in nature and require the approval of the unrelated shareholders of the Company.

The provisions of the LODR Guidelines consider a transaction with a related party material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. Further, the Listing Agreement requires all material related party transactions to be approved by the shareholders through a special resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with related parties whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 up to a maximum amount as mentioned in the respective resolutions from the financial year 2021-2022 and onward and includes the transactions carried with its related parties during the previous financial year.

All related parties shall abstain from voting on these resolutions.

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The disclosures required to be provided under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 The particulars of the transaction which is proposed to be entered into by the Company, are provided in brief, herein below: -

Name of related parties	1. Healix Healthcare Private Limited
Name of Director or KMP who is related	1. Mr. Avinash D. Vora 2. Mr. Vikram A. Vora
Nature of relationship	Mr. Avinash Vora and Mr. Vikram A. Vora are the same Promoter and Directors of the Company
Monetary value	The estimated aggregate contract value for the matters proposed in the resolution shall not exceed Rs. 10 Crores for each of AVI Products India Limited and Healix Healthcare Private Limited.
Nature, material terms and particulars of arrangement	Purchase of material by the Company from and the sale of Company's product(s) to these companies are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by these companies. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business
Any advance paid or received for the arrangement, If any.	As per industry norms, custom and uses.

The Audit committee and the Board of the Directors of the Company have considered these proposed arrangements and limits at their meeting held on 23rd August 2022 and have approved the proposed arrangements with the Related Parties) (i.e Healix Healthcare Private Limited) and have also decided to seek approval of shareholders by way of special resolution pursuant to section 188 of the Companies Act 2013 read with the Companies (Meeting of Board and its Powers) Rules , 2014 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Mr. Avinash D. Vora who directly hold in aggregate 198615 equity shares of the Company are concerned or interested in the special resolutions at Item No. VIII and Mr. Vikram A. Vora, Director of the Company and holding 142563 equity shares may also be deemed to be interested or concerned in the Ordinary resolutions at Item No. VIII.

None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution. The Board of Directors recommends the above Ordinary resolutions for your approval.

AVI PRODUCTS INDIA LIMITED
(CIN No. L24200MH1989PLC050913)

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Palghar-401210, Maharashtra, India

Phone No: 0250 2397373 Email id: aviphotocem@gmail.com, Website: www.aviphotoin.in

THIRTY THIRD ANNUAL REPORT 2021-2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

Directors

Mr. Avinash D. Vora
Mr. Vikram A Vora
Mr. Pradeep H. Joshi
Ms. Daksha N. Vora
Mr. Pradeep Kumar
Mr. Vimal Desai
Mr. Abhishek Nilesh Vora

Designation

Chairman & Managing Director
Whole time Director (Resigned w.e.f. 14.02.2022)
Non-Executive Director
Women Director
Independent Director (Resigned w.e.f. 23.08.2022)
Independent Director (Appointed w.e.f. 23.08.2022)
Independent Director (Appointed w.e.f. 23.08.2022)

KEY MANAGERIAL PERSONNELS

Name

Ms. Hemali Pankaj Patel
Ms. Bijal Yogesh Durgavale

Ms. Vaishali Rathod

Designation

Chief Financial Officer
Company Secretary-Compliance Officer
(Appointed w.e.f 14.02.2022)
Company Secretary-Compliance Officer
(Resigned w.e.f 14.02.2022)

**M/S N. K. Jalan & Co.,
Chartered Accountant**

2-A, Mayur Apartments,
Dadabhai Cross Road No.3,
Vile Parle (West),
Mumbai – 400 056.
Tel: 9324114104
Email: ca@nkjalan.com

**Secretarial Auditor
VKMG & Associates LLP**

Anish Gupta (COP No. 4092)
105 Lotus Business Park,
Near Dal Mill, Off SV Road,
Malad West
Mumbai 400064
Tel: 91 9821099720
Email: info@csanishgupta.com

Registrar And Transfer Agents

Link Intime India Private Limited

C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083.
Tel: 22- 49186000,
Website: www.linkintime.co.in
Email:
rnt.helpdesk@linkintime.co.in

Bankers

State Bank of India, Vile
Parle (West) branch.
HDFC Bank, Hanuman
Road, Vile Parle (East)
branch.
HDFC Bank, Nehru
Road, Vile Parle (East)
branch

Registered Office:

110, Manish Ind Estate No. 4,
Navghar Rd, Vasai (East),
Dist: Palghar – 401210, Maharashtra,
India

Corporate Identity Number (CIN)

L24200MH1989PLC050913

Email: aviphotocem@gmail.com

INDEX

SR No	Particulars	Page no.
I	Statutory Reports	
1	Notice of Annual General Meeting	3
2	Director's Report	25
3	Management Discussion and Analysis Report	37
II	FINANCIAL STATEMENTS	
1	Independent Auditors Report	39
2	Balance Sheet	49
3	Statement of Profit and Loss	51
4	Statement of Cash Flow	53
5	Statement of Change in Equity	55
6	Notes to Financial Statement	56

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THIRTY THIRD ANNUAL REPORT 2021-2022

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of **M/s. AVI PRODUCTS INDIA LIMITED** (CIN: L24200MH1989PLC050913) will be held on Wednesday, 28th September 2022 at 3.00 p.m. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) 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, 2022 together with the Reports of Directors and Auditors thereon.
- II. To appoint a managing director in place of Mr. Avinash D. Vora (DIN 02454059) who retires by rotation and being eligible, seeks reappointment.

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Avinash D. Vora (DIN 02454059) as a managing director, who is liable to retire by rotation.

SPECIAL BUSINESS:

- III. Appointment of Mr. Vimal Desai (DIN: 09707509) as an independent Director of the Company.

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

"RESOLVED THAT Mr. Vimal Desai (DIN:09707509), who was appointed as an Additional Director of the Company with effect from August 23 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Vimal Desai, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from August 23, 2022 to August 22, 2027 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

- IV. Appointment of Mr. Abhishek N. Vora (DIN: 09710027) as an independent Director of the Company.

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

"RESOLVED THAT Mr. Abhishek N. Vora (DIN: 09710027), who was appointed as an Additional Director of the Company with effect from August 23, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Abhishek N. Vora, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from August 23, 2022 to August 22, 2027 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

- V. To consider appointment of Mr. Vikram Vora (DIN:02454043) as a Non-Executive Director of the Company and, in this regard, pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) [the Act] Mr. Vikram Vora (DIN: 02454043), who was appointed as an Additional Director by the Board of Directors with effect from August 23, 2022, in terms of Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

- VI. To consider to appointment of Ms. Daksha N. Vora (DIN: 07163666) as an Independent Director in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT Ms. Daksha N. Vora (DIN: 07163666), who was earlier appointed as an Non-Executive Director of the Company and her designation was changed to Independent Director in the board meeting dated 23rd August, 2022, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member

proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Daksha N. Vora, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from August 23, 2022 to August 22, 2027 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

- VII. To Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013:

To consider and, if thought fit, to pass the following resolution, with or without modifications as a "Special Resolution.

"RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time (including any statutory modification from time to time or any re-enactment thereof for the time being in force) (the "Act"), the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Healix Healthcare Private Limited being an entity covered under the category of "a person in whom any of the director of the company is interested" as specified in the explanation to sub-section 2 of the said section, upto an aggregate sum of 10 Crores (Rupees Ten Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

- VIII. Related Party Transaction under Section 188 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof) and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to enter into any contract or arrangements with related parties Healix Healthcare Private Limited as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of

property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to a maximum amount of Rs. 10 Crore.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as maybe necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

Registered Office:

110, Manish Ind Estate No.4,
Navghar Road Vasai(East),Dist; Palghar –
410210, Maharashtra.
Place: Vasai
Date: 23rd August 2022

By order of the Board of Directors
For AVI PRODUCTS INDIA LIMITED

Sd/-
Avinash Vora
Chairman (DIN:02454059)

Notes:

- I. For the purpose of the Companies Act, 2013 (“Act”), the proceedings of the meeting shall be deemed to take place at the registered office of the Company.
- II. An explanatory statement pursuant to Section 102 of the Companies Act 2013 (‘Act’) in respect of the Special Business under item no 3, 4, 5, 6 and 7 of the notice, is annexed hereto.
- III. This AGM is being convened in compliance with applicable provisions of the Act and the rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); the provisions of General Circular No. 14/2020 dated April 8, 2020; General Circular No.17/2020 dated April 13, 2020; General Circular No. 20/2020 dated May 5, 2020 and General Circular no. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs issued by the MCA (collectively referred to as “MCA Circulars”); and SEBI Circular dated May 13, 2022, ref SEBI/HO/CFD/CMD2/CIR/P/2022/62.
- IV. Since, the AGM is being conducted through VC/OAVM; there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
- V. Members can raise questions during the meeting or in advance at aviphotochem@gmail.com. However it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
- VI. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.