

ARYAVAN ENTERPRISE LIMITED

31st ANNUAL REPORT 2022-23

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Company Information

<u>Board of Directors</u>	1. Mr. Jitendra Singh Rathore : Non-Executive Director 2. Mr. Narayansinh Chauhan : Independent Director 3. Ms. Chandrikaben Bhadaraka : Independent Director 4. Mr. Prafullchandra Vitthalbhai Patel : Chairman & Managing Director 5. Mr. Hirenkumar Jashvantbhai Patel : Executive Director 6. Mr. Jashvantbhai Shankarlal Patel : Executive Director
<u>Audit Committee</u>	1. Mr. Narayansinh Chauhan : Chairman 2. Ms. Chandrikaben Bhadaraka : Member 3. Mr. Jitendra Singh Rathore : Member
<u>Nomination and Remuneration Committee</u>	1. Mr. Narayansinh Chauhan : Chairman 2. Ms. Chandrikaben Bhadaraka : Member 3. Mr. Jitendra Singh Rathore : Member
<u>Stakeholders' Relationship Committee</u>	1. Mr. Narayansinh Chauhan : Chairman 2. Ms. Chandrikaben Bhadaraka : Member 3. Mr. Jitendra Singh Rathore : Member
<u>Key Managerial Personnel</u>	Mr. Jitendra Singh Rathore : Chief Financial Officer
<u>Statutory Auditor</u>	M/s. S. Mandawat & Co. , Chartered Accountants, Ahmedabad
<u>Secretarial Auditor</u>	M/s Jitendra Parmar & Associates Company Secretaries, Ahmedabad
<u>Share Transfer Agent</u>	Satellite Corporate Services Private Limited Office No. A-106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Nr. Safed Pool, Sakinaka, Mumbai-400072, Maharashtra
<u>Registered Office</u>	308, Shital Varsha Arcade, Opp. Girish Cold Drinks, C. G. Road, Navrangpura, Ahmedabad – 380 009

ARYAVAN ENTERPRISE LIMITED
CIN No. L52100GJ1993PLC018943

NOTICE

NOTICE is hereby given that **31st Annual General Meeting** of **Aryavan Enterprise Limited** will be held on **Saturday, 30th September, 2023 at 10:30 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses: -

ORDINARY BUSINESS: -

1) To receive, consider, and adopt:

the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2023 together with reports of the Board of Directors & Auditors thereon and

- 2) To appoint a Director in place of Mr. Jitendra Singh Rathore (DIN 02454172), who retires by rotation, and being eligible, offers himself for re-appointment.
- 3) To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution**: -

APPOINTMENT OF M/S. S N D K & ASSOCIATES LLP, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. W100060) AS THE STATUTORY AUDITORS OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules), 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, **M/s. S N D K & Associates LLP**, Chartered Accountants (ICAI Firm Registration No. W100060) appointed as the Statutory Auditors of the Company for a First term of five years from the conclusion of 31st Annual General Meeting held in 2023 to the conclusion of 36th Annual General Meeting of the Company to be held in 2028 and that the appointment of **M/s. S N D K & Associates LLP**, Chartered Accountants (ICAI Firm Registration No. W100060) be and is hereby appointed on such remuneration plus tax, out-of-pocket expenses etc. as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

- 4) To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution**: -

CONFIRM THE APPOINTMENT OF MR. JASHVANTBHAI SHANKARLAL PATEL (DIN:10211877) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of section 152, read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any of the Companies Act 2013, if any, read with the Articles of Association of the company and on recommendation of the Nomination and Remuneration Committee and the Board of Directors consent of the members of the company be and is hereby accorded to appoint Mr. Jashvantbhai Shankarlal Patel (DIN:10211877), as a Non-Executive Non-Independent Director of the Company who has been appointed as an Additional Directors by the Board of Directors of the company on 27.07.2023.

RESOLVED FURTHER THAT Board of directors be and is hereby authorized to file E-Form regarding intimation about the aforesaid appointment to the office of the Registrar of Companies.”

- 5) To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution:-**

CONFIRM THE APPOINTMENT OF MR. HIRENKUMAR JASHVANTBHAI PATEL (DIN: 08983888) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of section 152, read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any of the Companies Act 2013, if any, read with the Articles of Association of the company and on recommendation of the Nomination and Remuneration Committee and the Board of Directors consent of the members of the company be and is hereby accorded to appoint Mr. Hirenkumar Jashvantbhai Patel (DIN: 08983888), as a Non-Executive Non-Independent Director of the Company who has been appointed as an Additional Directors by the Board of Directors of the company on 16.06.2023.

RESOLVED FURTHER THAT Board of directors be and is hereby authorized to file E-Form regarding intimation about the aforesaid appointment to the office of the Registrar of Companies.”

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

APPOINTMENT OF MRS. KAJAL RITESH SONI (DIN: 06926972), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s)

thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Kajal Ritesh Soni (DIN: 06926972), who holds office of an Independent Director up to this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member, signifying his intention to propose candidature of, Mrs. Kajal Ritesh Soni (DIN: 06926972) for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from 6th September, 2023.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

APPOINTMENT OF MS. SONU GUPTA (DIN: 07333591), AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Sonu Gupta (DIN: 07333591), who holds office of an Independent Director up to this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member, signifying his intention to propose candidature of, Ms. Sonu Gupta (DIN: 07333591) for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from 6th September, 2023.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

- 8) To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

APPOINTMENT OF MR. PRAFULLCHANDRA VITTHALBHAI PATEL (DIN: 08376125) AS A MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 188 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013(Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification amendments or re-enactment thereto for the time being in force) Article of Association of the Company, and such other approvals, consents and permission as may be necessary and subject to such modifications, variations, as may be approved and acceptable to the appointee and on recommendation of the Nomination and Remuneration Committee and the Board of Directors consent of the members be and is hereby accorded for the appointment of Mr. Prafullchandra Vitthalbhai Patel (DIN:08376125) as Chairman & Managing Director of the Company, for a period of five years with effect from 16th June, 2023 to 15th June, 2028 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee as set out herein below :-

Basic Salary	Rs. 2,00,000/- per month (with increments as the Board may decide from time to time)
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Perquisites	In addition to the salary and performance bonus, the following perquisites mentioned in Category A, Category B and Category C shall be allowed to <u>Mr. Prafullchandra Vitthalbhai Patel - Chairman & Managing Director</u> and the total value of perquisites shall be restricted to an amount equal to the annual salary.
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Category A

Leave Travel Assistance	For Self and Family in accordance with the Policy of the Company. Family means the spouse, the dependent children and dependent parents.
Club Fee	The Company shall pay and/or Reimburse Fees and expenses (excluding Admission and Life Membership Fees) of <u>maximum two clubs</u> .
Mediclaim and Personal Accident Insurance Premium	The Company shall pay Mediclaim and Personal Accident Insurance Premium as per the rules of the Company.

Category B

Provident Fund	The Company shall make contribution to Provident Fund, Superannuation Fund or Annuity fund (as per the rules of the Company) to the extent these either singly or put together are not taxable under the Income Tax Act.
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Gratuity	The Company shall pay gratuity at the rate not exceeding half a month's salary for each completed year of service subject to maximum amount permissible under the Payment of Gratuity Act, 1972 from time to time.
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Category C

Car	The Company shall provide <u>a car with driver</u> at the entire cost of the Company for personal use and office work. The Company shall bill use of car for private purposes.
Communication Facility	The Company shall provide communication devices such as telephones, audio and video conference facilities etc., at the residence telephone at the entire cost of the Company. Personal long distance calls be billed by the Company.
Entertainment and all Other Expenses	Reimbursement of entertainment and all other expenses actually and properly incurred in the course of business of the Company.

No Sitting Fees	No sitting fee will be paid for attending meetings of the Board or Committee thereof.
Retirement	<u>Mr. Mr. Prafullchandra Vitthalbhai Patel - Chairman & Managing Director</u> shall be liable to retire by rotation.

In case of inadequacy of Profit /Loss during the period of appointment, the remuneration payable to <u>Mr. Prafullchandra Vitthalbhai Patel - Chairman & Managing Director</u> , shall be as per limit prescribed in Schedule V of the Companies Act, 2013 or any modification(s) or re-enactment(s) including circular and notification issued by Ministry of Corporate Affairs, from time to time.
In the event of cessation of office during any financial year, a rateable proportion of the aforesaid remuneration shall be payable by the Company to Mr. <u>Mr. Prafullchandra Vitthalbhai Patel</u> .

RESOLVED FURTHER THAT the Board of Directors in their discretion be and is hereby authorized to increase, alter, and vary the Salary and Perquisites in such manner as the Board in absolute discretion deem fit and acceptable to **Mr. Prafullchandra Vitthalbhai Patel - Chairman & Managing Director** subject to the provisions of Section 197 and 198 read with Schedule V of the Companies Act, 2013, including the Circular issued by Ministry of Corporate Affairs; vide notification dated 12 September 2018 to pay remuneration exceeding the ceiling and any amendments /modifications, enactment from time to time.

RESOLVED FURTHER THAT pursuant to Section 197 (9) of the Companies Act, 2013 in case of receipt of remuneration, in excess of the specified threshold, **Mr. Prafullchandra Vitthalbhai Patel - Chairman & Managing Director**, shall refund the amount within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. Prior approval of Banks, Financial Institutions, Non-Convertible Debenture holders or Secured Creditors will be required, in case the Company has defaulted in payment of their dues. The Company is allowed to waive such refundable amount by passing a Special Resolution within TWO YEARS from the date the sum becomes refundable.

RESOLVED FURTHER THAT in the event of any re-enactment or modification or re-codification of the Companies Act, 2013 this Resolution shall remain in force and the reference to various provisions of the Companies Act shall be deemed to be substituted by the corresponding provisions of the new act or amendments thereto or the Rules and Notifications issued thereunder.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby individually authorized to do all such acts, deeds, matters and things as in its absolute discretion, as may be considered necessary, desirable or expedient and to settle any question, or doubt that may arise in relation thereto and the Board of Directors shall have absolute powers to decide breakup of the remuneration, restructure remuneration within the maximum permissible limit and in order to give effect to this resolution or as may be considered by it to be expedient in the best interest of the Company.”

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

CHANGE OF NAME OF THE COMPANY FROM “ARYAVAN ENTERPRISE LIMITED” TO “ECOFINITY ATOMIX LIMITED”.

“RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Companies (Incorporation) Rules, 2014, including any statutory modification(s) or reenactment(s) thereof for the time being in force and pursuant to Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as applicable, the Memorandum of Association and Articles of Association of the Company and subject to the approval, consent, sanction and permission of the Central Government, Central Registration Centre, Ministry of Corporate Affairs, Stock Exchange, and any other appropriate Regulatory and Statutory Authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded for change of name of the Company from “Aryavan Enterprise Limited” to **“Ecofinity Atomix Limited”**.

“RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the Memorandum of Association and the Articles of Association, and other relevant documents shall stand altered as below:

The Name Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause: 1. The Name of the Company is “Ecofinity Atomix Limited”

“RESOLVED FURTHER THAT the name “Aryavan Enterprise Limited” be substituted with the new name “Ecofinity Atomix Limited” wherever appearing in the Articles of Association of the Company and other relevant documents, papers and places, as applicable wherein the Company is a party or interested, common seal and at all other places wherever appearing.”

“RESOLVED FURTHER THAT Mr. Prafullchandra Vithhalbhai Patel, Managing Director of the Company be and are hereby severally authorized to make, sign, execute and file necessary applications, forms, returns, and documents as may be considered necessary or expedient including appointing attorney(s) or authorized representatives under appropriate Letter(s) of Authority, to appear before the Central Government, Ministry of Corporate Affairs, Stock Exchanges where shares of the Company are listed, and such other Regulatory or Statutory Authorities, as may be required from time to time and to do all such acts, deeds and things including settling and finalizing all issues that may arise in this regard in order to give effect to this resolution and to delegate all or any of the powers conferred herein as they may, in their absolute discretion, deem fit.”

Registered Office:

308, Shital Varsha Arcade,
Opp. Girish Cold Drinks, C. G. Road,
Navrangpura, Ahmedabad -380009

By Order of the Board
for **ARYAVAN ENTRPRISE LIMITED**

Prafullchandra Patel
Chairman and Managing Director
DIN: 08376125
Date: 06.09.2023
Place: Ahmedabad