



AVIVA INDUSTRIES LIMITED

(CIN: L51100MH1984PLC034190)

36th Annual Report

F.Y. 2019-2020

CHAIRMAN'S MESSAGE

Dear Stakeholders,

Aviva Industries Limited has been at the forefront of Glass Mosaic production in India, spanning almost Five decades of production.

Founded in 1984, Aviva was a Denim Manufacturing unit that was then taken over by our present Promoters and been functioning since then in the Glass Mosaic Industry.

India today, is at the forefront of mainstream acceptance of the Mosaic Market and not just that, Mosaic Industry has been booming across the globe in today's times. It is a well-accepted fact that to grow and prosper, Indian companies need to think global with a keen focus on innovation and uniqueness.

It is with this mindset on which our company mission is based:

To be a global partner for the supply of high-quality Glass Mosaic by offering pharmaceutical customer a product that is personalized and which is backed by technology, and control systems with a focus on zero defect and complete Customer Satisfaction.

A strong and a constant focus on R&D has led to some breakthrough offerings that are yet in the pipeline. The Company is right now like the utmost pressured state of a spring and now the only next step is to bounce back with a great impact on the Market. These proposed projects have been developed with a view to enable our customers to meet their growing demands in the markets more efficiently, by improving the yields on their filling lines & preserving the quality of the customized products we offer.

The name Aviva speaks of who we are and what we stand for. It represents the freshness of an object. Here, we are always up for fresh projects, Designs and Innovations, thus proving upto our name. This has enabled our customers to perceive us as a company with rich history and tradition and also a company that is innovative, quality minded and one which acts with ethics and integrity. At the end of the day, this is the only thing which matters for Customer satisfaction.

Sincerely,

Bharvin S Patel
Chairman and Managing Director

CORPORATE INFORMATION

Board of Directors

Mr. Bharvinbhai S. Patel	Chairman and Managing Director
Ms. Shetna B Patel	Non-Executive Director
Mr. Saurin. M. Shah	Independent Director
Mr. Chetan R. Gandhi	Independent Director

Company Secretary and Compliance Officer (CS)

Ms. Aayushi Soni	(Resigned w.e.f. 06 th April, 2019)
Ms. Monali Thaker	(Appointed w.e.f. 22 nd April, 2019; Resigned w.e.f. 06 th November, 2019)
Ms. Shivani Pathak	(Appointed w.e.f. 06 th August, 2020)

Chief Financial Officer (CFO)

Ms. Bhavika Barot	(Appointed w.e.f. 22 nd April, 2019) (Resigned w.e.f. 22 nd August, 2020)
-------------------	--

Registered Office

4th floor, Jaya Talkies, S.V. Road, Opp.
Indraprastha,
Borivalli (W), Mumbai – 400 092

Corporate Office

C-3/1001, Anushruti Tower, Nr. Jain Derasar, Opp.
New York Tower, Nr. Thaltej Cross Roads, S.G.
Highway, Ahmedabad – 380 054

Registrar and Share Transfer Agents

Link In Time India Private Limited

506-508, Amarnath Business Centre-1, (ABC-1),
Besides Gala Business Centre, Off C.G. Road,
Ellisbridge, Ahmedabad-380 006

Statutory Auditors

M/s. Shreedhar Shah & Co.
M-19/227, Yogeshwar Appartments, Nr. Ghatlodia
Police Station, Sola Road, Ahmedabad-380 063

Secretarial Auditors

Ms. Payal Dhamecha
Practicing Company Secretary
S/1, 2nd Floor, Olway House, Nr. Navneet House,
Gurukul, Ahmedabad- 380052

Audit Committee

Saurin Shah	Chairman
Bharvin Patel	Member
Chetan Gandhi	Member

Nomination & Remuneration Committee

Saurin Shah	Chairman
Bharvin Patel	Member
Chetan Gandhi	Member

Stakeholders Grievance and Redressal Committee

Saurin Shah	Chairman
Bharvin Patel	Member
Shetna Patel	Member

DIRECTORS REPORT

Your Directors take pleasure in presenting their report on the business and operations of your Company along with Audited Financial Statements for the year ended on 31st March, 2020.

Financial Performance:

(Rs. in Lakhs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Revenue from Operations	0.00	0.00
Other Revenues	11.69	17.44
Total Revenue received (A)	11.69	17.44
Interest/ Finance Costs	1.04	0.08
Depreciation	0.00	0.00
Employment Expenses	5.32	4.79
Other Expenses	5.07	4.10
Total Expenses (B)	11.43	8.97
Profit / (Loss) before Tax (A-B)	0.26	8.47
Less: Current Tax	0.00	0.00
Deferred Tax	0.08	0.00
Profit / (Loss) after Tax	0.18	8.47

Review of Performance

The Company has not carried out any business activities during the year. The Company has earned profit of Rs. 26, 190 in the Financial Year 2019-2020 as compared to Rs. 8,47,472 in the Previous Year 2018-2019, from the Other Sources of income by way of Interest and Commission Income. At present, the company is in idle situation and promoters are trying to revive the company. The increase in the Employment expenses is due to the continuous efforts of the employee to kick-start the Business Activities and payments made in that name, to them.

The Board of Directors is planning to start operations of the Company in the upcoming years. The Board has started working on the Business and is continuously making efforts to begin with the operations of the Company which can benefit to the Company and its stakeholders as well.

Dividend & Reserves

In view of the inadequate profit made during the year, your Directors regret to recommend any dividend for the year 2019-2020.

Transfer to Reserve

Further no amount has been transferred to any reserves. All the amount of profit incurred is carried forward to the Profit and Loss Account.

Change in Nature of Business

During the year under review, there is no change in the Nature of business activities carried out by the Company.

Changes to Share Capital

At present the Authorized Share Capital of the Company stands at Rs. 1800 Lakhs and the Paid-up Share Capital stands at Rs. 149.9 Lakhs. There has been no change in the share capital during the period ended 31st March, 2020.

Public Deposits

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on 31st March, 2020.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

During the Financial Year 2019-2020, the Board of the Company comprised of Four Directors, out of which two were Promoter Directors and two were non-promoter Independent Directors. The Directors comprised by the Board of the Company as on the date of this Report is as follows:

Name of Director	Category Cum Designation	Date of Appointment at current term	Date of Appointment	Total Directors hip	No. of Committee [^] in which Director is Member	in which Director is Chairman	No. of Shares held as on 30 th June, 2020
Mr. Bharvin Patel	Chairman and Managing Director (Promoter)	1 st October, 2017	30 th April, 2010	5	2	-	9,29,876 Equity Shares
Mrs. Shetna Patel	Non-Executive Director (Promoter)	29 th September, 2018	31 st March, 2015	3	1	-	-
Mr. Saurin Shah	Independent Director	1 st April, 2020	31 st March, 2015	1	-	2	-
Mr. Chetan Gandhi	Independent Director	31 st January, 2017	31 st January, 2017	3	1	-	-

[^]Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies and details as on 31st March, 2020.

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the corporate office of the Company situated in the State of Gujarat.

During the year under review, Board of Directors of the Company met 5 (Five) times viz; 22nd April, 2019, 27th May, 2019, 14th August, 2019, 11th November, 2019 and 12th February, 2020.

CHANGES IN DIRECTORS

Appointment:

During Financial Year 2019-2020, no director was appointed.

Re-appointment:

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act 2013, Mrs. Shetna Bharvin Patel, Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting. She, being eligible, offers herself for re-appointment as such. The Board of Directors recommends her appointment on the Board.

Resignation:

During the year under review, no Director has resigned from the Company.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Companies.

None of the Director of the Company is holding position as Independent Director in more than 7 Listed Companies.

Further, none of the Directors of the Company is disqualified for being appointed as a Director pursuant to Section 164 (2) of the Companies Act, 2013.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on date of this report, the Company has two Non-Promoter Independent Directors in line with the Companies Act, 2013. A separate meeting of Independent Directors was held on 12th February, 2020 to review the performance of Non-Independent Directors and Board as whole and of the chairman and assess the quality, quantity and timeliness of flow of information between Company Management and Board. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.avivaindustries.com.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Details of Key Managerial Personnel

During the year under review, Ms. Ayushi Soni who was acting as a Company Secretary and Compliance Officer of the Company, tendered her resignation w.e.f. 06th April, 2019. Keeping the said fact in view, the Board appointed Ms. Monali Thaker as a Company Secretary and Compliance Officer of the Company w.e.f. 22nd April, 2019. Further, Ms. Monali Thaker tendered her resignation from the Company w.e.f. 06th November, 2019.

Further, during the year under review, Ms. Bhavika Barot was appointed as the Chief Financial Officer of the Company w.e.f. 22nd April, 2020. She tendered her resignation from the Company w.e.f. 22nd August, 2020

After completion of the Financial Year 2019-2020, Ms. Shivani Pathak has been appointed by the Board of the Company w.e.f. August 06th, 2020 as the Company Secretary and Compliance Officer of the Company.

In accordance with Section 203 of the Companies Act, 2013, the details of changes in a Key Managerial Personnel at the end of the financial year and as on date of the Board Report are as follows:-

1. **Mr. Bharvin Patel** – Chairman and Managing Director
2. Ms. Bhavika Barot – Chief Financial Officer (Appointed w.e.f 22nd April, 2019 and Resigned w.e.f. 22nd August, 2020)
3. **Ms. Shivani Pathak**- Company Secretary and Compliance Officer (Appointed w.e.f. 06th August, 2020)
4. **Ms. Monali Thaker** - Company Secretary and Compliance Officer (Appointed w.e.f 22nd April, 2019 and Resigned w.e.f. 06th November, 2019)
5. **Ms. Aayushi Soni** – Company Secretary and Compliance Officer (Resigned w.e.f 6th April, 2019)

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- o The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- o The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- o The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 or loss of the Company for that year;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31st March, 2020 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

Your Company has constituted several Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes, details of which are given hereunder.

1. Audit Committee

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/ yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met four times during the financial year 2019-2020 viz; 27th May, 2019, 14th August, 2019, 11th November, 2019 and 12th February, 2020.

The composition of the Committee and the details of meetings attended by its members are given below:

SN	Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2019-2020
1	Mr. Saurin Shah	Non-Executive Independent Director	Chairman	4
2	Mr. Chetan Gandhi	Non-Executive Independent Director	Member	3
3	Mr. Bharvin Patel	Executive Non-Independent Director	Member	4

Mr. Saurin Shah, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 28th September, 2019.

Recommendations of Audit Committee, wherever and whenever given, have been accepted by the Board.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.avivaindustries.com.

2. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, two meetings were held on 22nd April, 2019 and 11th November, 2019 inter alia, to recommend the appointment of Director and KMPs and to review the performance of Directors of the Company.

The composition of the Committee and the details of meetings attended by its members are given below:

SN	Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2019-2020
1	Mr. Saurin Shah	Non-Executive Independent Director	Chairman	2
2	Mr. Chetan Gandhi	Non-Executive Independent Director	Member	2
3	Mrs. Shetna Patel	Non-Executive Non-Independent Director	Member	2

Nomination and Remuneration Policy

The Company has, in order to attract motivated and retained manpower in competitive market and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 devised a policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management. Key points of the Policy are:

A. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

B. Policy on remuneration of Director, key managerial personnel and senior management personnel

The Company remuneration policy is driven by the success and performance of the Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.avivaindustries.com.

3. Stakeholders Relationship Committee.

The Company has constituted Stakeholders Relationship Committee mainly to focus on the redressal of Shareholders / Investors Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholders Relationship Committee met Four times during the financial year 2019-2020 on 27th May, 2019, 14th August, 2019, 11th November, 2019 and 12th February, 2020. The composition of the Committee and the details of meetings attended by its members are given below:

SN	Name of Director	Category	Designation	Committee meeting attended in F.Y. 2019-2020
1	Mr. Saurin Shah	Non-Executive Independent Director	Chairman	4
2	Mr. Bharvin Patel	Chairman and Managing Director	Member	4
3	Mrs. Shetna Patel	Non-Executive Non-Independent Director	Member	4

Risk Management

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same. The Company has framed a Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

Sexual Harassment of Women at Workplace

The Company had only one woman Director and only two women working in the Company during the Financial Year 2019-2020. Further there were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Management Discussion and Analysis Report

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached and forms part of this Directors Report.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Contracts and Arrangements with Related Parties

During the year ended 31st March, 2020, the Company has not entered into any of the contracts and arrangements with a related parties covered under section 188 of the Companies Act, 2013.

Material changes and commitment affecting financial position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year of the Company and the date of this report.

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March, 2020 in Form MGT-9 forms part of this Annual Report as **Annexure – 1**.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Since the Company was Non-operational throughout financial year 2019-2020, information relating to conservation of energy, technology and foreign earning and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 does not apply to the Company.

Particulars of the employees

The Company has not employed any employee except Company Secretary and Chief Financial Officer. Further, details of Remuneration paid to Company Secretary and CFO is provided under the extract of Annual Return in Form MGT-9 along with the details of remuneration paid to Managing Director.

Internal financial control

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board. However, during the year, no significant audit observation was found.

Internal Auditor

The Board has appointed M/s. Vishves A. Shah & Co., Chartered Accountants, Ahmedabad, as Internal Auditor of the Company. The Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports its findings on the internal audit of the Company to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

Statutory Auditors

M/s Shridhar Shah & Co., Chartered Accountants, Ahmedabad [Firm Registration No. 134411W] were appointed as Statutory Auditors of your Company at the 33rd Annual General Meeting held on August 24, 2017 for a term of three consecutive years from conclusion of 33rd Annual General Meeting till the conclusion of Thirty sixth Annual General Meeting.

M/s Shridhar Shah & Co., on completion of the 1st term of not more than 5 years, and being eligible for re-appointment for another term, seeks re-appointment for a term period of 5 consecutive years from the conclusion of the 36th Annual General Meeting held on Wednesday, 29th September, 2020 till the conclusion of the 41st Annual General Meeting to be held in the Year 2025.

The Board has duly reviewed the Statutory Auditors Report on the Accounts. The observations and comments, appearing in the Auditors Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

Indian Accounting Standards (Ind AS) – IFRS Converged Standards

Your Company had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has provided Ind AS Financials for the year ended March 31, 2020 along with comparable as on March 31, 2019 and Opening Statement of Assets and Liabilities as on April 1, 2019.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Payal Dhamecha, Practicing Company Secretary (COP No. 20411), Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2019-2020. The Secretarial Audit Report is annexed herewith as **Annexure – 2**.

The Secretary Audit Report contains few annotations regarding non-compliance of section 203(4) for filling up the vacancy caused due to resignation of Company Secretary, receipt of notice of Regional Director for initiating process of Inspections, fine imposed by the BSE Limited and not taking special efforts through their RTAs to send the letter under Registered/Speed post to the holders of physical certificates.

- Your Directors state that at present the Company is inoperative and moreover, the Company could also not complete the requirement of Appointment of Company Secretary during the past few months due to the impact of COVID-19 on the Business activities. Hence, the Board of Directors had not appointed Company Secretary during the financial year 2019-2020 and on August 06, 2020, Ms. Shivani Anish Pathak is appointed as Company Secretary of the Company.
- Further, in respect of Inspection Procedure initiated by Regional Directors, your Directors state that the Company has already replied to Regional Directors along with necessary documents as demanded by the Regional Director.
- Moreover, since, the Company is inoperative; the Board of Director is not able to generate any revenue resulting in to failure to pay fine to BSE Limited. The Board of Directors state that the Company will pay the fine as soon as generate the revenue.
- The Company is already in process to send the letters to the holders of physical certificates appraising them about the amendment and sensitize them about the impact of the regulation on the transfer of shares held by them in physical form.

General Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions occur on these items during the year under review;

- Details relating to deposits covered under Chapter V of the Act;
- Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- Annual Report and other compliances on Corporate Social Responsibility;
- There is no revision in the Board Report or Financial Statement;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future;
- Information on subsidiary, associate and joint venture companies.

Acknowledgment

Your company & Directors wish to place on record their appreciation of the assistance and co-operation extended by Investors, Bankers, Business Associates, and Government. We are deeply grateful to shareholders for their continued faith, confidence and support to the company.

For, AVIVA INDUSTRIES LIMITED

Date: September 02, 2020
Place: Ahmedabad

Bharvin Patel
Chairman and Managing Director
DIN: 01962391