



AVIVA INDUSTRIES LIMITED
(CIN: L51100MH1984PLC034190)
38th Annual Report
F.Y. 2021-2022

ABOUT THE COMPANY:

Established in the year 1984 at Mumbai (Maharashtra, India), we “Aviva Industries Limited,” was a Denim Manufacturing unit that was then taken over by our present Promoters and been functioning since then in the Glass Mosaic Industry.

Aviva Industries Limited was set-up with the mission to trade in Textile Products of highest standard and now has been shifted its business to Mosaic Industry. We believe that “People come first”. This includes clients, contacts, staff and all stakeholders.

We wish to partner in growth of our esteemed clients. Our Clients Satisfaction is best compliment for us. Believing in providing best quality products to our clients and therefore committed to our following values:

OUR VALUES:

- Meticulous Attention to Detail.
- Passion for making a Difference.
- Prompt and Exact Communication.
- Proven & High Quality Products.
- Respect Our Clients and Ourselves.

OUR MISSION:

To be a global partner for the supply of high-quality Glass Mosaic by offering 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

CHAIRMAN'S MESSAGE

Dear Stakeholders,

Aviva Industries Limited ("Aviva") has been at the forefront of Glass Mosaic production in India, spanning almost Four 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 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 up to 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. Chetan R. Gandhi	Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER (CS)

Mr. Harshil Joshi	Resigned w.e.f. 18.03.2022
Ms. Khushbu Garg	Appointed w.e.f. 06.08.2022

REGISTERED OFFICE

4th floor, Jaya Talkies, S.V. Road, Opp. Indraprastha,
Borivalli (W), Mumbai – 400 092
Web: www.avivaindustries.com
Email: aviva.amd@gmail.com

CORPORATE OFFICE

C-3/1001, Anushruti Tower, Nr. Jain Derasar, Opp.
New York Tower, Nr. Thaltej Cross Roads, S.G.
Highway, Ahmedabad – 380 054
Phone: +91-79-2685 6815

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Private Limited

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

Phone: +91 79-2646 5179; **Web:** www.linkintime.co.in; **Email:** ahmedabad@linkintime.co.in

STATUTORY AUDITORS

M/s. P Singhvi & Associates
Chartered Accountants
112, University Plaza, Vijay Char Rasta, Navrangpura,
Ahmedabad - 380009

SECRETARIAL AUDITORS

Mr. Yash Mehta
Practicing Company Secretary
34/401, Raghukul Apt., Solaroad, Naranpura,
Ahmedabad, Gujarat, 380063

AUDIT COMMITTEE

Saurin Shah	Chairman
Bharvin Patel	Member
Chetan Gandhi	Member

NOMINATION & REMUNERATION COMMITTEE

Saurin Shah	Chairman
Mrs. Shetna Patel	Member
Chetan Gandhi	Member

STAKEHOLDERS GRIEVANCE AND REDRESSAL COMMITTEE	
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Saurin Shah	Chairman
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Bharvin Patel	Member
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Shetna Patel	Member
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NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Eight (38th) Annual General Meeting (AGM) of the Members of Aviva Industries Limited will be held on Friday, September 30, 2022 at 5.00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Ms. Shetna Patel Bharvin (DIN: 06642724) who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Ms. Shetna Patel Bharvin (DIN: 06642724), who was appointed as Non-Executive Director, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Ms. Shetna Patel Bharvin (DIN: 06642724) is required to retire by rotation, she would need to be re-appointed as such. Therefore, shareholders are requested 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 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Ms. Shetna Patel Bharvin (DIN: 06642724) as such, to the extent that she is required to retire by rotation".

SPECIAL BUSINESS:-

3. To re-appoint Mr. Bharvin Patel (DIN: 01962391) as a Chairman and Managing Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the relevant section of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on recommendation of Nomination and Remuneration Committee and as agreed by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Bharvin Patel (DIN: 01962391) as a Chairman and Managing Director of the Company for a period of 5 (Five) years with effect from October 1, 2022, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/ remuneration structure of Mr. Bharvin Patel within the limits prescribed in the explanatory statement to this

resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution”.

4. To re-appoint Mr. Chetan Gandhi (DIN: 00821794) as Non-Executive Independent Director:

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

“RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Chetan Gandhi (DIN: 00821794), as Non- Executive Independent Director for second and final term of five years of the Company for a term of five years with effect from 30th January, 2022 up to 30th January, 2027.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Chetan Gandhi (DIN: 00821794) as Non-Executive Independent Director of the Company”.

5. To approve transactions under Section 185 of the Companies Act, 2013, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance/ advanced previously 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 any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed 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 the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

For, Aviva Industries Limited

Date: September 06, 2022
Place: Ahmedabad

Sd/-
Bharvin Patel
Chairman and Managing Director
DIN: 01962391

IMPORTANT NOTES

1. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 Pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 21/2021 dated 14th December, 2021 (including other applicable circular(s) as issued by MCA) and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct their AGMs through Video Conferencing (VC) or Other Audio Visual Mean (OAVM). In accordance with the said circular(s) of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 38th AGM of the Company shall be conducted through VC / OAVM. The deemed venue of the meeting shall be the registered office of the Company.
The detailed procedure for participation in the meeting through VC/OAVM is provided at the end of notice and available at the Company's website www.avivaindustries.com.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.avivaindustries.com, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com.
3. Information regarding appointment/re-appointment of Director(s) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
4. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020 which is extended through Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated June 03, 2022, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at aviva.amd@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:

- (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to aviva.amd@gmail.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to aviva.amd@gmail.com.
 - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
 - (d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - (e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, having its office at 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Off C.G. Road, Ellisbridge, Ahmedabad-380 006 by following the due procedure.
 - (f) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Link In Time India Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at aviva.amd@gmail.com on or before September 20, 2022 so as to enable the management to keep the information ready.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
10. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
11. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorized e-voting agency for

facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

- ii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 23, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iii. The remote e-voting will commence on 9:00 A.M. on Tuesday, September 27, 2022 and will end on 5:00 P.M. on Thursday, September 29, 2022. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 23, 2022 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 23, 2022.
- vi. The Company has appointed Ms. Megha Samdani, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Tuesday, September 27, 2022 and will end on 5:00 P.M. on Thursday, September 29, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1. Access to NSDL e-Voting system.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “Login” which is available under “ IDeAS ” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting