

8th September, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai, MH-400001
Script Code: 512109

Subject – 38th Annual Return of the Company for the Financial Year 2021-22
Ref – Regulation 30 and 34(1) of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, (the SEBI LODR), we enclose herewith the Annual Report of the Company for the Financial Year ended March 31, 2022, along with the Notice of the Thirty Eighth (38th) Annual General Meeting (AGM) of the Company scheduled to be held on Friday, September 30, 2022, at 5:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

Please note that the electronic copy of the 38th Annual Report for the financial year 2021-22 along with the notice of the 38th AGM is being sent by email to those Members whose email address are registered with the Company/Depositories. Further, as required under the SEBI LODR, physical copies the aforesaid documents are being dispatched through permissible mode to those Members whose email addresses are not registered. The notice of the 38th AGM and the annual report 2021-22 are also being uploaded on the website of the Company.

Thankingyou,
Yours faithfully,

For AVIVA INDUSTRIES LIMITED



BHARVIN PATEL
MANAGING DIRECTOR



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

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	of	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

Type of shareholders	Login Method
	<p>service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2. Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at aviva.amd@gmail.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	AVIVA INDUSTRIES LIMITED 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 Tel No. +91 7926-856-815; Email: aviva.amd@gmail.com Web: www.avivaindustries.com
Registrar and Transfer Agent	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 Tel No.: +91- 079-2646 5179; Email: ahmedabad@linkintime.co.in ; Web: www.linkintime.co.in
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk: 1800 1020 990 and 1800 22 44 30
Scrutinizer	Ms. Megha Samdani Email: samdanikalani@gmail.com ; Tel No.: 9429965668

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 1

Name	Mr. Bharvin S Patel
Date of Birth	October 30, 1973
Qualification	Bachelors in Science (BSc)
Experience - Expertise in specific functional areas - Job profile and suitability	He has acquired business skills of manufacturing of Mosaic Tiles and Construction Chemicals. He has about 27 years of experience in the Mosaic tile manufacturing market and about 17 years of experience in manufacturing of Construction Chemicals market
No. of Shares held as on March 31, 2022	929876 Equity Shares
Terms & Conditions	No change in existing terms and conditions
Remuneration Last Drawn	Rs. 2.40 Lakhs
Remuneration sought to be paid	Rs. 1.08 Lakhs
Number of Board Meetings attended during the Financial Year 2021-22	6 out of 6
Date of Original Appointment	April 30, 2010
Date of Appointment in current terms	October 1, 2017
Directorships held in other Public Companies	1
Memberships / Chairmanships of committees of public companies**	Membership – 2 Committees
Inter-se Relationship with other Directors.	Husband of Ms. Shetna Patel, Non-Executive Director of the Company

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2

Name	Ms. Shetna Patel
Date of Birth	November 11, 1979
Qualification	HSC
Experience - Expertise in specific functional areas - Job profile and suitability	She has more than 6.5 years of experience in Investment business.
No. of Shares held as on March 31, 2022	NIL
Terms & Conditions	No change in existing terms and conditions
Remuneration Last Drawn	NIL
Remuneration sought to be paid	NIL
Number of Board Meetings attended during the Financial Year 2021-22	6 out of 6
Date of Original Appointment	March 31, 2015
Date of Appointment in current terms	March 31, 2015
Directorships held in other Public Companies	1
Memberships / Chairmanships of committees of public companies**	Membership – 2 Committees
Inter-se Relationship with other Directors.	Spouse of Mr. Bharvin S. Patel, Managing Director of the Company

**Includes only Audit Committee, Nomination Remuneration Committee and Stakeholders' Relationship Committee.

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2

Name	Mr. Chetan Gandhi
Date of Birth	July 07, 1972
Qualification	Bachelors in Science (BSc)
Experience - Expertise in specific functional areas - Job profile and suitability	He has vast expertise in the Business of Medicines.
No. of Shares held as on March 31, 2022	NIL
Terms & Conditions	No change in existing terms and conditions
Remuneration Last Drawn	NIL
Remuneration sought to be paid	NIL
Number of Board Meetings attended during the Financial Year 2021-22	6 out of 6
Date of Original Appointment	January 31, 2017
Date of Appointment in current terms	January 30, 2022
Directorships held in other Public Companies	3
Memberships / Chairmanships of committees of public companies**	Membership – 2 Committees
Inter-se Relationship with other Directors.	NIL

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting this 38th Annual Report together with the Audited Financial Statements for the financial year ended on 31st March, 2022. You being our valued partners in the Company, we share our vision of growth with you.

Our guiding principles are a blend of realism and optimism which has been and will be the guiding force of all our future endeavors.

The summary of financial highlight is given below:

FINANCIAL PERFORMANCE:

(Rs. in Thousands)		
Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	3450	950
Other Revenues	150	-
Total Revenue received (A)	3600	950
Less: Total expenses	3543	918
Profit / (Loss) before Tax (A-B)	67	32
Less: Current Tax	30	-
Previous Year Tax	3	-
Profit / (Loss) after Tax	39	32

REVIEW OF PERFORMANCE

During the Year 2021-22, the Company has earned total income of Rs. 3,600 Thousands from its business activities. The total expense for the year stands at Rs. 3,543 Thousands. The Company has earned profit of Rs. 39 Thousands in the Financial Year 2021-2022 as compared to Rs. 32 Thousands in the Previous Year 2020-2021.

The Board of Directors has started operations of the Company in the current Financial Year 2021-2022. The Board is continuously making efforts to expand 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 does not recommend any dividend for the year 2021-2022 (previous year Nil).

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. 18,00,00,000 divided into 18000000 Equity Shares of Rs. 10 each and the Paid-up Share Capital stands at Rs. 1,49,90,000 divided into 1499000 Equity Shares of Rs. 10 each. There has been no change in the share capital during the period ended 31st March, 2022.

DETAIL OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

Currently the company does not have any subsidiaries or Joint Ventures or Associates.

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, 2022.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

During the Financial Year 2021-2022, 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	Total Directorship	No. of Committee [^] in which Director is Member	in which Director is Chairman	No. of Shares held as on 30 th June, 2022
Mr. Bharvin Patel	Chairman and Managing Director (Promoter)	April 30, 2010	5	2	-	9,29,876 Equity Shares
Mrs. Shetna Patel	Non-Executive Director (Promoter)	March 31, 2015	3	2	-	-
Mr. Saurin Shah	Independent Director	March 31, 2015	1	-	3	-
Mr. Chetan Gandhi	Independent Director	January 31, 2017	3	2	-	-

[^]Committee includes Audit Committee, Nomination Remuneration Committee and Stakeholders Relationship Committee across all Public Companies and details as on 31st March, 2022.

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.

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.

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 6 (Six) times viz; 26th May, 2021, 29th June, 2021, 13th August, 2021, 06th September, 2021, 13th November, 2021, 12th February, 2022.

Name of Director	Mr. Bharvin Patel	Mrs. Shetna Patel	Mr. Saurin Shah	Mr. Chetan Gandhi
Number of Board Meeting held	6	6	6	6
Number of Board Meetings Eligible to attend	6	6	6	6
Number of Board Meeting attended	6	6	6	6
Presence at the previous AGM	Yes	Yes	Yes	Yes

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage.

CHANGES IN DIRECTORS

During Financial Year 2021-2022, no director was appointed.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act 2013, Ms. Shetna Bharvin Patel, 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.

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, 2022 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. Further, both the Independent Directors have registered themselves in the Independent Directors' Data Bank.

Independent Directors' Declaration:

The Independent Directors have given declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year from 01.04.2021 to 31.03.2022 the Separate Meeting of Independent Directors met as on 12th February, 2022.

The Board of Director declares that the Independent Directors in the opinion of the Board are:

- a. Persons of integrity and they possess relevant expertise and experience;
- b. Not a promoter of the Company or its holding, subsidiary or associate company;
- c. Have/had no pecuniary relationship with the company, its holding, subsidiary or associate company or promoter or directors of the said companies during the two immediately preceding financial year or during the current financial year;
- d. None of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoter or directors of the said companies amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year.
- e. who, neither himself nor any of his relatives—
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b. Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

- iii. Holds together with his relatives two percent or more of the total voting power of the company; or is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or Possess such other qualifications as prescribed in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Programme for Independent Directors:

In compliance with the requirements of Listing Regulations, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the company operates, business model etc. along with updating on various amendments in the Listing Regulations and the Companies Act, 2013. The policy on Familiarization Programme is uploaded on the website of the Company and can be accessed through web link <http://avivaindustries.com/investor.html>

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.

- 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.
- 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.
- 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.

Evaluation by Independent Director

In a separate meeting of Independent Directors held on 12th February, 2022, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

DETAILS OF KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Harshil Joshi was appointed by the Board of the Directors w.e.f. 26th May, 2021 as the Company Secretary and Compliance Officer of the Company. He tendered his resignation from the said post w.e.f. March 18, 2022. Keeping the said fact in view, the Board appointed

Ms. Khushbu Garg as a Company Secretary and Compliance Officer of the Company w.e.f. 06th August, 2022.

In accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Bharvin Patel as Chairman and Managing Director and Ms. Khushbu Garg as Company Secretary and Compliance Officer.

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, 2022, 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, 2022 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. The Audit Committee met five times during the financial year 2021-2022 viz; 29th June, 2021, 13th August 2021, 06th September, 2021, 13th November 2021, 12th February, 2022..

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

Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2021-2022
Mr. Saurin Shah*	Non-Executive Independent Director	Chairman	5
Mr. Chetan Gandhi	Non-Executive Independent Director	Member	5
Mr. Bharvin Patel	Executive Non-Independent Director	Member	5

Mr. Saurin Shah, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 30th September, 2021.

Further, Company Secretary of the Company act as a secretary of the committee. Recommendations of Audit Committee, wherever and whenever given, have been accepted by the Board.

** Mr. Saurin Shah had resigned as Non-Executive Independent Director w.e.f 29th April, 2022.*

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, one meeting was held on 26th May, 2021 inter alia, to recommend the appointment of Mr. Harshil Joshi as Company Secretary of the company 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:

Name of Director	Category	Designation	Committee meeting attended in the F.Y. 2021-2022
Mr. Saurin Shah	Non-Executive Independent Director	Chairman	1
Mr. Chetan Gandhi	Non-Executive Independent Director	Member	1
Mrs. Shetna Patel	Non-Executive Director	Member	1

** Mr. Saurin Shah had resigned as Non-Executive Independent Director w.e.f 29th April, 2022.*

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 once during the financial year 2021-2022 on 12th February, 2022. And the details of meetings attended by its members are given below:

Name of Director	Category	Designation	Committee meeting attended in F.Y. 2020-2021
Mr. Saurin Shah	Non-Executive Independent Director	Chairman	1
Mr. Bharvin Patel	Chairman and Managing Director	Member	1
Mrs. Shetna Patel	Non-Executive Non-Independent Director	Member	1

* Mr. Saurin Shah had resigned as Non-Executive Independent Director w.e.f 29th April, 2022.

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 one woman Director. 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.

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

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2 (76) of the Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm's Length Basis.

Further, none of these Contracts / Arrangements / Transactions with Related Parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard. The details are disclosed in Form AOC-2 which is annexed as "Annexure-I", which forms part of this Report.

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.

PARTICULARS OF THE EMPLOYEES

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – II**.

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy –

- i.) The steps taken or impact on conservation of energy: None
- ii.) The steps taken by the Company for utilizing alternate sources of energy: None
- iii.) The capital investment on energy conservation equipment: None

B. Technology Absorption –

- i.) The effort made towards technology absorption: None
- ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: None
- iii.) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -
 - a. The details of technology imported: None
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None

- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
None

iv.) The expenditure incurred on Research and Development: None

C. Foreign Exchange Earnings & Expenditure:

- i.) Details of Foreign Exchange Earnings: Nil
ii.) Details of Foreign Exchange Expenditure: Nil

STATUTORY AUDITORS

As per the said requirements of the Act, M/s. P Singhvi & Associates., Chartered Accountants (Firm Registration No. 113602W), is proposed to be appointed as Statutory Auditors of the company, for a period of 5 years, commencing from the conclusion of 37th AGM till the conclusion of the 42nd AGM of the Company to be held in year 2026.

SECRETARIAL AUDITORS

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 Mr. Yash Mehta, (COP No. 16535), Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2021-2022. The Secretarial Audit Report is annexed herewith as **Annexure – III**.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

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, 2022 along with comparable as on March 31, 2022.

COMPLIANCE WITH THE PROVISIONS OF SS 1 AND SS 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

INSURANCE

The Company takes a very pragmatic approach towards insurance. Adequate cover has been taken for all movable and immovable assets for various types of risks.

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.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

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;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) Annual Report and other compliances on Corporate Social Responsibility;
- (v) There is no revision in the Board Report or Financial Statement;
- (vi) 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;
- (vii) Information on subsidiary, associate and joint venture companies.

APPRECIATION

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

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 06, 2022

Place: Ahmedabad

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

Annexure - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transaction for the year ended 31st March, 2022.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NA

2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. No	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements /transaction	Amount (Rs.)(In thousands)
1	Bharvin S Patel	Key Managerial Personnel	Remuneration	108
2	Bharvin S Patel	Key Managerial Personnel	Loans Taken	7939
3	Dubond India Private Limited	Entities in which KMP has Significant Influence	Loans Advanced	27744
4	Dubond India Private Limited	Entities in which KMP has Significant Influence	Trade Receivables	131

Annexure - II

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Bharvin Patel	Chairman and Managing Director	Remuneration	5:3	-

* Ratio against median employee's remuneration in respect of Non-Executive Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.

b) The percentage increase in the median remuneration of employees in the financial year:

There was no change in the median remuneration of the employees in current financial year over the previous financial year.

c) The number of permanent employees on the rolls of the Company: The Company do not have any Employee as on March 31, 2022.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

No change was made in salary payable to employees.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

For, Aviva Industries Limited

Date: September 06, 2022

Place: Ahmedabad

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

Annexure – II

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AVIVA INDUSTRIES LIMITED
CIN: L51100MH1984PLC034190
4th Floor, Jaya Talkies, S. V. Road,
Opp. Indraprastha, Borivali (W),
Mumbai, Maharashtra- 400092

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AVIVA INDUSTRIES LIMITED** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Auditor's Responsibility

Auditor's responsibility to express an opinion on the compliance with the applicable laws and maintenance of records based on the audit.

The audit was conducted in accordance with applicable Standards and we have complied with statutory and regulatory requirements and the Audit was planned and performed to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;

Based on the examination, we report the following instance of Non Compliance of the Company:

- a) The Company has not appointed Chief Financial Officer ("CFO") as required under Section 203 of the Companies Act, 2013 ("Act") and rules made thereunder during the*

year under review and the financials of the Company were not signed by the CFO as required under the Section 134 of the Act.

- b) The Company has not appointed qualified Company Secretary as per the requirement of Section 203 of the Act as on 31.03.2022, after Mr. Harshil Joshi resigned as Company Secretary of the Company w.e.f. 18.03.2022. However Ms. Khusbu Garg was appointed as Company Secretary w.e.f. 06.08.2022.**
- c) The Regional Director vide its notice dated May 25, 2016 has initiated proceeding of Inspection under Section 206 of the Companies Act, 2013.**
- d) The Company has not complied with the provisions of Section 185 of the Act for advancing a loan of Rs. 1,97,44,000.00 to Dubond Products India Private Limited in which Mr. Bharvin Patel, Managing Director of the Company is interested, without the Consent of Board and Members of the Company.**
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under However, there were no instances of Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing during the year under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Mr. Bharvin Patel, Promoter of the Company has acquired the 49,015 (3.27%) Shares acquired through Open Market on 28.12.2021 and Disclosure as per Regulation 29(2) has been made to the Stock Exchange on 30.12.2021.

Sr. No.	Name of Acquirer	Pre-Shareholding	No. of Share Acquired	Post Shareholding	% of Change
1	Bharvin Patel	9,29,876	49,015	9,78,891	3.27%

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

The Company has not complied with the provision of the Regulations for the following instances;

- 1. The Company has paid the listing fees to the Bombay Stock Exchange ("BSE") on 10.11.2021 with delay of 193 days.**

2. The Company has not complied with certain clauses of erstwhile Listing Agreement entered into by the Company within due course of time with BSE Limited for which BSE Limited vide its E-mail dated July 18, 2016 imposed a penalty on company which is yet pending for payment to the exchange;

- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; No such instances found which requires compliance under said regulations during the audit period.
- (f) The Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018; No such instances found which requires compliance under said regulations during the audit period.
- (g) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.

We have also examined compliance with the applicable clauses of the following standards:

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

The Company has not complied with the Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) in letter and spirit during the year under review.

We further report that the Board of Directors of the Company is duly constituted ***except appointment of the KMPs***. The changes in the composition of the Board that took place during the year under review were carried out in compliance of the provisions of Act.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

We further report that the Company requires adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There were no other instances of:

- a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.
- b) Redemption of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.

**FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

YASH MEHTA PROPRIETOR

FCS: 12143

COP: 16535

PEER REVIEW NUMBER: 1269/2021

UDIN: F012143D001028268

Date: September 23, 2022

Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

Certificate by Company Secretary

To,

The Members,

AVIVA INDUSTRIES LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

Yash Mehta

Practicing Company Secretary

ACS No.: F12143

C P No.: 16535

PEER REVIEW NUMBER: 1269/2021

UDIN: F012143D001028268

Date: September 06, 2022

Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company has its business of trading and Manufacturing of Glass and Glass Mosaic Products and Construction Chemicals from the trading of textiles.

The Glass Mosaic industry has been rapidly growing with the increase in the Infrastructure developments in the Country. The Governments focus to improve infrastructure and to develop the smart cities may lead to the decent rise in the Business of the Industry.

The retail boom in the Indian economy has also influenced the demand for higher end products. Overall the bullish growth estimates in the Indian economy has significantly influenced the growth of the Indian Glass mosaic industry. The industry also enjoys the unique distinction of being highly indigenous with an abundance of raw materials, technical skills, infrastructural facilities despite being fairly capital intensive.

OPPORTUNITIES

With the change in the segment of Company's Activities, following are the Opportunities for the Company.

- Growing Industry
- Global markets
- New Acquisitions
- Income level is at a constant increase

THREATS

Economic uncertainty: Based on the current and future market environment, the demand can be volatile. After the spread and controlling of the COVID – 19 pandemic, the economy is all the more prepared for another such event, if it were to happen again. With the current rise in inflation may lead to uncertainties in manufacturing of Glass and Glass Mosaic Products and Construction Chemicals.

Competitive activity: Competition in the Glass Mosaic Market is intense and competitive activity is likely to remain high in the foreseeable future.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

During the F.Y 2021-22, the Company has carried out minimal activities during the year, so evaluation of performance does not arise. The segment wise performance, if any of the Company will be evaluated once the Company grow its business activities ahead.

OUTLOOK

Looking forward to the change and beginning of new activities to the other segment, management is very much positive about the future Business of the Company. The concerned Industry is the rising Industry in the Domestic as well as Global market. The Board strives to sustain in the market in the initial period of its operations.

RISKS & CONCERNS

Since the Company is not much operational the risk factors had not been much analyzed. Looking to the Industry the following risk factors may affect the Company.

- Regulations affecting the Indian capital market.
- Competition activities.
- Overall Economic scenario and capital market trends.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate and effective Internal Control System, equivalent with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that

transactions are executed with management authorization. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the Financial Year 2021-22, the Company was operative. Further, the financial performance of the Company for the year 2021-22 is already given in the Board's Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company being less operational in the financial year 2020-2021, there were no developments in Human Resources and in Industrial Relations. In the Current financial year 2021-22, the Company is planning to grow its business and accordingly Company will be simultaneously developing positive relations in Human Resources and Industrial Relations.

CAUTIONARY STATEMENT

This report contains statements that may be "forward looking" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.

DECLARATION

To,
The Members,
Aviva Industries Limited
4th Floor, Jaya Talkies,
S. V. Road, Opp. Indraprastha,
Borivalli (W). Mumbai – 400092.

I, Bharvin S. Patel, Chairman and Managing Director of the Company, do hereby declare that all members of the Board of Directors (Including Independent Directors) and Senior Management Personnel of the Company have affirmed to exercise their authorities and powers and discharged their duties and functions in accordance with the requirement of the Code of Conduct as prescribed by the Company and have adhere to the provisions of the same, for the financial year ended on 31st March, 2022.

For, Aviva Industries Limited

Sd/-

Bharvin S. Patel
Chairman and Managing Director
DIN: 01962391

Date: September 06, 2022
Place: Mumbai