NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the members of ASIAN VEGPRO INDUSTRIES LIMITED will be held on Friday, 30th September, 2016 at 11 A.M., at the Registered Office of the Company situated at Todi Chamber, 2, Lal Bazar Street, 3rd Floor, Suite # 315, Kolkata - 700 001, to transact the following business:

I. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Rajendra Agrawal (DIN : 00644448) who retires by rotation and being eligible offers himself for reappointment.

3. To appoint a Director in place of Mr. Subhash Mittal (DIN : 01953701) who retires by rotation and being eligible offers himself for reappointment.

4. Ratification of appointment of Statutory Auditors of the Company and to fix their remuneration.

   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 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of G. R. Modi & Co. Chartered Accountants, (FRN : 112617W), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2017 to examine and audit the accounts of the Company for the financial year 2016-17, at such remunerations plus service tax, out of pocket, travelling expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Place : Mumbai
Date : 26th August, 2016
Registered Office :
Todi Chambers, 2, Lal Bazar Street
3rd Floor, Suite # 315, Kolkata - 700 001

For and on behalf of Asian Vegpro Industries Limited
By Order of the Board of the Directors
Shyam Sunder Agarwal
Director
(DIN : 00696712)

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its registered office at least 48 hours before the time of the meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the Share Capital of the Company.

2. Share Holders are requested to promptly notify any changes in their address and mandates to the Company quoting their Folio No.

   Any Member requiring further information on the Accounts at the Meeting is requested to send queries in writing before 48 hours of the meeting to the Registered Office of the Company.

3. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 01.00 P.M. up to the date of Annual General Meeting.

4. Unclaimed Dividends :

   Pursuant to Section 205A and 205C and other applicable provisions if any, of the Companies Act, 1956 all unpaid or unclaimed dividend, application money, etc remaining unclaimed or unpaid for seven years from the date they first became due for payment, in relation to the Company, have been transferred to the "Investor Education and Protection Fund" established by the Central Government.

5 Members holding shares are requested to advise any change of address and are also requested to submit their specimen signatures dully attested by their bank immediately to the Company.

6. Nomination Facility :

   As per the provisions of the Section 72 of the Act facility for making nomination is available for the members in respect of the shares held by them. Members holding shares in single name and who have not registered their nomination, he/she may submit the same in form no SH-14.

7. Up gradation of Member's Details :

   The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company to record additional details of Members, including their PAN details, bank details for payment of dividends etc. In case joint holders attending the Meeting, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.

8. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed.

DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in presenting the Twenty Second Annual Report of the Company together with its Audited Statement of Profit and Loss for the year ended 31st March, 2016 and the Balance Sheet as on that date :

FINANCIAL RESULTS

	2015-2016	2014-2015
	Rs.	Rs.
Gross Receipts	81,53,726	63,74,962
Less : Administration and other Expenses	41,64,718	22,47,756
Profit before Depreciation and taxation	39,89,008	41,27,206
Depreciation	20,09,880	21,66,283
Profit after Depreciation and before taxation	19,79,128	19,60,923
Less : Prior Period Items	11,98,152	—
Less : Provision for taxation	—	3,60,000
	7,80,976	16,00,923
Add : Balance brought forward from earlier year	(6,21,57,695)	(6,37,58,618)
Balance carried to Balance Sheet	(6,13,76,719)	(6,21,57,696)

BUSINESS PERFORMANCE REVIEW

During the year, your Company has taken a conscious decision of keeping the business activities production and distribution on a low key in the light of global recession, which continues to hamper the world even though impact on our economy is not significant.

As a result of lack of operation of business your Company has made profits out of the other Income being Rs. 7,80,976. However, the Director's are exploring avenues to achieve sustainable and profitable growth of your Company.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2016 stood at Rs. 10,86,35,150/-. During the year under review, the Company had not issued share with differential voting right nor has granted any stock option or sweat equity.

INCOME

Total Income for the year ended 31st March, 2016 earned by your Company is Rs. 81,53,726 against Rs. 63,74,962 for the year ended 31st March, 2015 due to increase in rental charges.

ADMINISTRATION, FINANCE AND OTHER EXPENSES

Administration and other expenses were incurred in the normal course of business for the year ended 31st March, 2016 at Rs. 41,64,718 as against Rs. 22,47,756 for the year ended 31st March, 2015.

Finance costs included above for the period 2015-16 is interest of Rs. 2,25,487 as against Rs. 52,419 for the period 2014-15. The increase is due to interest on Service Tax and interest to BSE.

DEPRECIATION

Depreciation was charged at normal rates for the year end at Rs. 20,09,880 as compared to Rs. 21,66,283.

DIRECTORS' REPORT (Contd.)

PROFIT BEFORE TAXATION & PRIOR PERIOD ITEMS

Profit before Tax & Prior Period Items at Rs. 19,79,128 was higher than the previous year by 0.93% appx.

PROFIT / (LOSS)

The Profit after Tax for the year was Rs. 7,80,976/- as compared to the previous year's Profit of Rs. 16,00,923 and then combined with balances brought forward from previous years is carried over to the Balance Sheet.

DIVIDEND

The Board has not recommended any dividend for the financial year under review. During the year under review no amount from profit was transferred to General reserve.

BORROWINGS

Total borrowings include loans and advances from Related parties that have "Nil" balance during the current year as against Rs. 2,93,435 for the year ended 31st March, 2015.

The loans and advances from Related parties were repaid during the year.

PUBLIC DEPOSITS

Your Company has not accepted any public deposit during the year under review.

CURRENT LIABILITIES

The Current Liabilities for the year under review includes Bank Overdraft of Rs. 19,05,898, Security Deposit amounting to Rs. 15,00,000, amount payable to Revenue Authorities Rs. 1,20,000 and Provisions made for the expenses at Rs. 8,52,489 details of which are given in the notes to the Financial Statements.

There are no Trade payables as compared to the previous year since the Company has made all the payments before the year end.

CAPITAL EXPENDITURE ON FIXED ASSETS

During the year under review, the Company has not incurred any amount towards Capital expenditure.

NON-CURRENT INVESTMENTS

The Non-Current Investments are made in Mutual Funds which stand at Rs. 82,94,216 for the year ended 31st March, 2016 (10,06,468 units fully paid) as against Rs. 56,56,328 for the year ended 31st March, 2015 (5,65,633 units fully paid).

The investments have increased due to purchase of Mutual Fund units.

LONG TERM LOANS AND ADVANCES

Loan from Systematic Steel Industries Ltd. of last year has been converted into advance given to it due to excess repayment of Rs. 24,669.

CURRENT ASSETS

For the year under review the Company has no Inventory.

The Trade Receivables all unsecured but considered good stand at Rs. 11,55,312 as against Rs. 7,04,750 since credits have been given during the year.

DIRECTORS' REPORT (Contd.)

The Short term Loans and Advances stand at Rs. 2,61,100 for the year ended 31st March, 2016 as against Rs. 2,44,082 for the year ended 31st March, 2015.

The Company's TDS has been deducted on Rental Income and F.D. Interest and Provision for Taxation made for the year under review. The amount varies due to government policies and increase in rates of taxes.

CORPORATE SOCIAL RESPONSIBILITY

The Company believes in its sense of social responsibility towards the community and environment and monitors the business to ensure its active compliance. The detailed policy followed by the Company is available at the Registered office.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, Commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit Function is well defined in the organization. To maintain its objectivity and independence, the Internal Audit Function reports to the Board of Directors.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy to provide a mechanism for the Directors and employees to report genuine concern about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

EXTRACT OF ANNUAL RETURN

The details forming part of the Extract of the Annual Return in Form MGT-9 has not been attached but filed with the registrar.

AUDIT COMMITTEE

The Company has not formed any such Committee.

RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on an arms length basis and in the ordinary course of business. There were no materiality significant transactions with related parties entered into by the Company during the year under review.

RISK MANAGEMENT

The Company has not constituted any such committee since, not mandatory.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There were no Subsidiaries, Joint ventures or Associates of the Company for the year under review.

RIGHT ISSUE

The Company has not made any right issues during the year.

DEBENTURES

The Company has not issued any kind of Debentures during the year.

RECENT INITIATIVES AND FUTURE PROSPECTS

The Company closed the production and the factory premise has been given on rent. If the Market stabilized and if the opportunities come, the Management of the Company will restart business operations.

DIRECTORS' REPORT (Contd.)

DIRECTORS

In accordance of the Act and the Article of Association of the Company Mr. Rajendra Agrawal and Mr. Subhash Mittal, Directors of the Company will retire by rotation in the Annual General Meeting and are eligible to offer themselves for re-appointment.

RETIREMENT / RESIGNATION

No retirements / resignations of Directors took place during the year under review.

BOARD MEETINGS

During the year under review, 5 Board Meetings were held and the intervening gap between the meetings did not exceed the period prescribed under the Act. The details of which are given in the Corporate Governance Report.

BOARD EFFECTIVENESS

The Company has adopted the governance guidelines which, inter alia, cover aspects related to composition and role of the board, chairman and directors, board diversity, definition of independence, director's term, retirement age and committees of the board it also covers aspects relating to nomination, appointment, induction and development of directors, director's remuneration, subsidiary oversight, code of conduct, board effectiveness review and mandates of board committees.

a) Board Evaluation

The Board of Directors has carried out an annual evaluation of its performance, board committee and individual directors pursuant to the provision of the act and the corporate governance requirement as prescribed by SEBI as per clause 49 of the listing agreement.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as the Board Composition and structures, effectiveness of board processes, information and functioning, etc.

b) Appointment of Directors and criteria for determining qualification, positive attributes, independence of a Director.

A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the mix of members with different educational qualifications and experience related to the Company's business.

The Directors do not have any pecuniary relationship with the Company.

The Directors maintain an arms length relationship between themselves and the employees of the Company.

The Directors do not have any subject of proved allegations of illegal or unethical behaviour, in their private or professional life.

c) Remuneration Policy

The Company has adopted a Remuneration policy for the Directors, KMP's and other employees pursuant to the provision of the Act and Clause 49 of the listing agreement.

The Key principles are :

DIRECTORS' REPORT (Contd.)

The Directors may be paid sitting fees for attending the meetings of the board and of committees of which they may be members, and receive commission within regulatory limits.

Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company.

Remuneration paid should be reflective of the size of the Company, complexity of the sector / industry / Company's operations and Company's capacity to pay the remuneration and be consistent with recognised with best practices.

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered in any other capacity unless the services rendered are of a professional nature.

No remuneration was paid to the Directors during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company operations.

STATUTORY AUDITORS

At the Annual General Meeting the members will be requested to ratify the reappointment of G. R. Modi and Co (FRN 112617W) Chartered Accountants, Mumbai, as Statutory Auditors of the Company for the current year and authorise the Board of Directors to fix their remuneration.

The report of the Statutory Auditor along with the notes to schedules is enclosed to this report and does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDIT

Secretarial audit has been attached alongwith the Annual Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

No Foreign Exchange earnings or Outgo during the year under review.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has no activity relating to Conservation of Energy, Technology Absorption.

PARTICULARS OF EMPLOYEES HUMAN RESOURCES

Since the Company did not employ persons drawing remuneration in excess of Rs. 5,00,000 per month or Rs. 60,00,000 per annum, the particulars of employees as per requirements of section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Management Personnel) Rules 2014, are not applicable.

Disclosure as per Sexual Harassment of Women at Work Place (prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for Sexual Harassment at its work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the work place in line with the provisions of The Sexual Harassment of Women at Work Place (Prevention, Prohibition

DIRECTORS' REPORT(Contd.)

and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at work place. During the year under review the Company has received NIL complaints on Sexual Harassment.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the existing system of internal financial controls and compliance systems established and maintained by the Company, work performed by the auditors and representation made by the management to the relevant board committees, including the audit committee the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 15-16.

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed to the best of the Director's knowledge and ability that :

(1) In the preparation of the accounts for the financial year ended 31st March, 2016 the applicable accounting standards have been followed and there were no material departures.

(2) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review.

(3) That the Directors have 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.

(4) That the Directors have prepared the accounts for the financial year ended 31st March 2016 on a 'going concern' basis.

(5) That the Directors have laid down internal Financial controls for the Company which are adequate and are operating effectively.

(6) The Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and such systems are adequate and are operating effectively.

CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement with the Stock Exchange, the report on Management Discussion and Analysis, Corporate Governance as well as the Auditor's certificate regarding compliance of conditions of Corporate Governance, forms part of the Annual Report.

ACKNOWLEDGEMENT :

Your Directors wish to place on record their deep sense of gratitude to the contribution made by the employees to the significant improvement in the operations of the Company.

The Directors also thank all their members, customers, lenders, our Bankers and the Government of India for their continual support and co-operation.

Place : Mumbai
Date : 26th August, 2016
Registered Office :
Todi Chambers, 2, Lal Bazar Street
3rd Floor, Suite # 315, Kolkata - 700 001

For and on behalf of Asian Vegpro Industries Limited
By Order of the Board of the Directors
Shyam Sunder Agarwa
Director
(DIN : 00696712

Form No. AOC 2

(pursuant to Clause (h) of Sub-section (3) of section 134 of the Act and Rule 8 (2) of Companies (account) 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 arms length transactions under third proviso thereto :

1. **Details of contracts or arrangements or transactions not at arms length basis :**

   Asian Vegpro Industries Limited has not entered into any contracts or arrangements or transactions with its related parties which is not at arms length during Financial Year 2015- 16.

2. **Details of Material contracts or arrangements or transactions at arms length basis :**

   No such material contracts during the year.

Place : Mumbai
Date : 26th August, 2016
Registered Office :
Todi Chambers, 2, Lal Bazar Street
3rd Floor, Suite # 315, Kolkata - 700 001

For and on behalf of Asian Vegpro Industries Limited
By Order of the Board of the Directors
Shyam Sunder Agarwal
Director
(DIN : 00696712)

CORPORATE GOVERNANCE REPORT

The Company submits its report on the matters mentioned in Clause 49 of the Listing Agreement with the Stock Exchanges as follows

BOARD OF DIRECTORS

During the year 2015 -2016, composition and category of Directors were as follows

Category	Name of the Director
Director	Mr. Shyam Sunder Agarwal
	Mr. Shiv Ratan Agarwal
	Mr. Rajendra Agrawal
	Mr. Subhash Mittal

None of the Directors on the board hold directorship in more than ten companies. Further, none of them holds membership or chairmanship in any committees of the companies in which they are a director.

The names of the Directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships memberships held by them in other companies as on 31st March, 2016 are given herein below.

Name of the Director	DIN	Attendance Particulars		Number of directorship and committee member / chairmanship of other company		
		Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Shyam Sunder Agarwal	00696712	5	YES	5	N.A.	N.A.
Shiv Ratan Agarwal	00696617	5	YES	10	N.A.	N.A.
Rajendra Janardan Agrawal	00644448	5	YES	1	N.A.	N.A.
Subhash Mittal	01953701	5	YES	1	N.A.	N.A.

Number of Board Meetings held and the dates on which held

Four Board Meetings were held during the year on the following dates : 21st April, 2015, 30th May, 2015, 19th August, 2015, 16th November, 2015, 11th February, 2016

The necessary quorum was present for all the meetings. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.