

**ASIAN VEGPRO INDUSTRIES LTD.**

CIN : L01404WB1994PLC051722

**Board of Directors :**

Mr. Rajendra Janardan Agrawal  
Mr. Shiv Ratan Agarwal  
Mr. Shyam Sunder Agarwal  
Mr. Subhash Rameshchandra Mittal

**Auditors :**

M/S. G. R. MODI & CO.  
Chartered Accountants  
12, Laxminarayan Shopping Center  
1st Floor, Poddar Road, Malad (E)  
Mumbai-400 097

**Bankers :**

Bank of India

**Registered Office :**

Todi Chambers  
2, Lal Bazar Street  
3rd Floor, Suite # 315  
Kolkata - 700 001

**Administrative Office :**

101, Runwal Heights  
L. B. S. Marg  
Mulund (W)  
Mumbai - 400 080

**Factory :**

A-67/1, MIDC, Malegaon  
Sinnar, District : Nashik  
Maharashtra

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**NOTICE**

Notice is hereby given that the Twenty (20th) Annual General Meeting of the members of Asian Vegpro Industries Limited will be held on Thursday, 27th September, 2018 at 11 A.M. at the registered office of the Company situated at 3rd Floor, 2, Lal Bazar Street, 3rd Floor, Suite # 315, Koltaba - 700 001, to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
  2. To appoint a Director in place of Mr. Subash Mittal (DIN : 01953701), who retires by rotation and being eligible others forward for re-appointment.
  3. To appoint a Director in place of Mr. Rajendra Agrawal (DIN : 00044448), who retires by rotation and being eligible others forward for re-appointment.
  4. The appointment of Statutory Auditors of the Company and to fix their remuneration. To consider and if thought fit, to pass with or without modifications (a), the following resolution as per Company Statutes:
- 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 re-appoints G. R. Modi & Co. Chartered Accountants, (Firm), 17201795, as the Statutory Auditors of the Company to audit the accounts of the Annual General Meeting with the remuneration of the said Annual General Meeting of the Company to be held in the year 2019 to be ascertained and audit the accounts of the Company for the financial year 2018-19, at such remuneration as may be fixed by the Board of Directors, Traveling Expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

**NOTES:**

1. MEMBERS ENTITLED TO ATTEND AND VOTE AT THE MEETING ARE 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 voting in the aggregate not more than ten percent of the Share Capital of the Company. Share holders are requested to promptly notify any changes in their address and intentions to the Company quoting their Folio No.

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**NOTICE (Contd.)**

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

2. 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 Sections 124NE of the Companies Act, 2013, and other applicable provisions if any, of the Companies Act, 2013 as amended or unclaimed dividend, application money, etc. remaining unclaimed or unpaid for seven years from the date they first became due for payment, is returned to the Company, have been transferred to the "Investor Education and Protection Fund" established by the Central Government.
5. Members' trading status are requested to advise any change of address and are also requested to advise if they require any securities duly issued by their bank immediately to the Company.
6. Nominations (Faculty)  
As per the provisions of the Section 72 of the Act locally 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, have the right submit the same in form no. SH-14.
7. Upgradation of Member's Shares:  
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 verifiable number of votes, the Resolution shall be deemed to be passed.

Registered Office: For and on behalf of Asian Vegpro Industries Limited  
3rd Floor, 2, Lal Bazar Street By Order of the Board of the Directors  
3rd Floor, Suite # 315, Koltaba - 700 001 Subhash Mittal  
Mumbai Director  
Date : 27th August, 2018 (DIN : 01953701)

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## DIRECTORS' REPORT

To  
The Members,

The Directors have pleasure in presenting the Twenty Fourth Annual Report of the Company together with its Audited Statement of Profit and Loss for the year ended 31st March, 2018 and the Balance Sheet as on that date.

### FINANCIAL RESULTS

	2017-2018	2016-2017
	Rs.	Rs.
Gross Receipts	58,05,540	79,39,800
Less: Administration and other Expenses	(83,22,837)	(43,06,658)
Profit/(Loss) before Depreciation and taxation	(25,17,297)	35,52,142
Depreciation	(24,48,500)	(19,33,702)
Profit/(Loss) after Depreciation and before taxation	(50,05,803)	17,18,435
Less: Prior Period Items	(42,522)	(87,740)
Less: Provision for taxation	(1,33,000)	(3,00,000)
Add: Balance brought forward from earlier year	(81,41,480)	15,00,191
Balance carried to Balance Sheet	(5,58,70,530)	(6,13,76,719)
	(6,00,12,023)	(5,98,70,530)

### 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 losses being Rs. 6,00,12,023. 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, 2018 stood at Rs. (10,88,38,150). During the year under review the Company had not issued shares with differential voting right nor has granted any stock option or sweat equity.

### INCOME

Total Revenue for the year ended 31st March, 2018 attained by your Company is Rs. 58,05,540 against Rs. 79,39,800 for the year ended 31st March, 2017.

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## DIRECTORS' REPORT (Contd.)

### ADMINISTRATION, FINANCE AND OTHER EXPENSES

Administration and other expenses were incurred in the normal course of business for the year ended 31st March, 2018 at Rs. 83,22,837 as against Rs. 43,06,658 for the year ended 31st March, 2017. Finance costs included above for the period 2017-18 are there charges of Rs. 312 as against Rs. 235 for the period 2016-17.

### DEPRECIATION

Depreciation was charged at normal rates for the year and at Rs. 34,48,500 as compared to Rs. 19,33,702.

### PROFIT / LOSS BEFORE TAXATION & PRIOR PERIOD ITEMS

Loss before Tax & Prior Period Items for F.Y. 17-18 was at Rs. (50,05,803) as compared to Profit of the previous year Rs. 17,18,435.

### PROFIT / (LOSS)

The (Loss) after Tax for the year was Rs. 61,41,480 as compared to the previous year's Profit of Rs. 16,06,181.

### DIVIDEND

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

### OTHER CURRENT ASSETS

Other Current Assets include Loans and advances to Related parties are Rs. 20,00,000- during the current year as same as in last 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 Advance to Vendor Civil Contract Rs. 1,14,819 and Provisions made for the expenses at Rs. 50,000, details of which are given in the notes to the Financial Statements.

### 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. 36,00,000- for the year ended 31st March, 2018 (3,13,052 units fully paid) as against Rs. 67,79,958- for the year ended 31st March, 2017 (3,89,700 units fully paid).

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**ASIAN VEGPRO INDUSTRIES LTD.**  
**CIN: L26200MH2007PLC02122**

**DIRECTORS' REPORT (Contd.)**

**NON CURRENT ASSETS**

Advance to Related Party - Systematic Green Industries Ltd. of Rs. 13,40,267

**CURRENT ASSETS**

For the year under review the Company has no inventory. The Trade Receivables are Rs. Nil as against Rs. 12,82,803 since payments have been given during the year.

The Company's TDS has been deducted on Rental Income and P.D. Interest and Provision for Taxation made for the year under review. The audit states 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.

**WFOA, 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 been attached filed with the register.

**AUDIT COMMITTEE**

The Company has not complied with the provisions of clause 49 of the Listing Agreement as to the composition of the Audit Committee.

The Company has a Audit Committee but no person was ready to come on the Board as an Independent Director as the company has stopped its business operations due to recession and global lockdown. The Company has also taken various steps to appoint Independent Director and hopeful of getting the same done in this financial year.

**ASIAN VEGPRO INDUSTRIES LTD.**  
**CIN: L26200MH2007PLC02122**

**DIRECTORS' REPORT (Contd.)**

**RELATED PARTY TRANSACTION**

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

**RISK MANAGEMENT**

The Company has not consolidated any such convertible stock, not mandatory SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.

There were no Subordinates, 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 started the production in earlier years and the premises has been given on rent. If the Market stabilizes and if the opportunities come, the Management of the Company will restart business operations.

**DIRECTORS**

In accordance of the Act and the Articles of Association of the Company Mr. Surinash Meel and Mr. Ramesh Agrawal, 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, 6 Board Meetings were held on 26-05-2017, 24-07-2017, 14-09-2017, 29-09-2017, 14-11-2017, 14-02-2018 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 director, board diversity, division of responsibilities, director's term, retirement age and contribution of the board. It also covers aspects relating to nomination, appointment, induction and development of directors, director's remuneration, satisfactory oversight, code of conduct, board effectiveness review and mandates of board committees.

**DIRECTORS' REPORT (Contd.)**

**ii) Board Evaluation**

The Board of Directors has carried out an annual evaluation of its performance, board composition 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 structure, effectiveness of board processes, information and functioning, etc.

**iii) Appointment of Directors and criteria for disqualifying 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.

**iv) 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:

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 recognized 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.

**DIRECTORS' REPORT (Contd.)**

**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's operations.

**STATUTORY AUDITORS**

At the Annual General Meeting the members will be requested to reappoint G. R. Modi and Co. (FIRN 1120117V) Chartered Accountants, Mumbai, as Statutory Auditors of the Company for the financial year and for the year 10-18 authorize 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 REPORT**

Secretarial audit report 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 157(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 Places (Prevention, Prohibition 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 2017-18.

**ASIAN VEGPRO INDUSTRIES LTD.**  
CIN: L27400WB13000122

**DIRECTORS' REPORT (Contd.)**

Pursuant to the requirement under Section 124(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 belief that:

- (1) In the preparation of the accounts for the financial year ended 31st March, 2018 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 loss 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 ascertaining 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, 2018 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**

Our 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 respective customers, lenders, our Bankers and the Government of India for their continual support and co-operation.

Place : Mumbai  
Date : 21st May, 2018  
Registered Office  
Told Chambers, 2, Lal Bazar Street  
3rd Floor, Suite # 315, Kolkata - 700 001

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On behalf of the Board of the Directors of

Asian Vegpro Industries Limited  
Subhash Mittal  
Director (DIN : 01953701)  
Shyam Sunder Agarwal  
Director (DIN : 00590712)

**ASIAN VEGPRO INDUSTRIES LTD.**  
CIN: L27400WB13000122

**Form No. AOC 2**

(Pursuant to Clause (b) of Sub-section (2) of Section 134 of the Act and Rule 8 (2) of Companies (Accounts) Rules, 2014)

For the 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 2017 - 18.

2. Details of Material contracts or arrangements or transactions at arms length basis:  
No such material contracts during the year.

Place : Mumbai  
Date : 21st May, 2018  
Registered Office  
Told Chambers, 2, Lal Bazar Street  
3rd Floor, Suite # 315, Kolkata - 700 001

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On behalf of the Board of the Directors of

Asian Vegpro Industries Limited  
Subhash Mittal  
Director (DIN : 01953701)  
Shyam Sunder Agarwal  
Director (DIN : 00590712)

## 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 2017-2018, composition and category of Directors were as follows:

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

None of the Directors on the board held 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, 2018 are given herein below:

Name of the Director	CIN	Attendance Particulars		Number of directorship and committee membership / chairmanship of other company	Committee Chairmanship	Committee Chairmanship
		Board Meeting	Last A/M			
Shyam Sunder Agarwal	00000172	8	YES	2	N/A	N/A
Shiv Ranjan Agarwal	00000517	8	YES	10	N/A	N/A
Rajendra Agarwal	00044446	8	YES	1	N/A	N/A
Subhash Mittal	01953701	8	YES	1	N/A	N/A

Number of Board Meetings held and the dates on which held

The Board Meetings were held during the year on the following dates : 20.05.2017, 24.07.2017, 14.08.2017, 28.09.2017, 14.11.2017, 14.02.2018

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.

### Profiles of Director retiring by rotation at the Annual General Meeting

At the ensuing Annual General Meeting Directors Mr. Rajendra Agarwal & Mr. Subhash Mittal retire by rotation and being eligible, offer himself for re-appointment. Pursuant to Clause 49(4)(c) of the Listing Agreements relating to Code of Corporate Governance, particulars of the aforesaid directors are given below:

Name	Mr. Rajendra Agarwal
Other Directorship	1
Name	Mr. Subhash Mittal
Other Directorship	1

### Audit Committee

The Company has not complied with the provisions of clause 49 of the Listing Agreement as to the composition of the Audit Committee.

The Company has a Audit Committee but no person was ready to come on the Board as an Independent Director as the Company has stopped its business operations due to recession and global shutdown. The Company has also taken various steps to appoint Independent Director and hopeful of getting the same done in this financial year.

### Nomination and Remuneration Committee

The Company has not complied with the provisions of clause 49 of the Listing Agreement as to the composition of the Nomination and remuneration committee. The Company has no Nomination and remuneration Committee as the Company is having initial income and has stopped its business operations due to recession and global shutdown. The Company does not have any employee stock option scheme.

### Details of Remuneration of the Directors for the financial year ended 31st March, 2018

Director	Carotidone Salary (Rs.)	Perquisites and other benefits (Rs.)	Performance Bonus / Commission (Rs.)	Spesing Fees (Rs.)	Total (Rs.)
Shyam Sunder Agarwal	NIL	NIL	NIL	NIL	NIL
Shiv Ranjan Agarwal	NIL	NIL	NIL	NIL	NIL
Rajendra Agarwal	NIL	NIL	NIL	NIL	NIL
Subhash Mittal	NIL	NIL	NIL	NIL	NIL

Details of equity shares of the Company held by the Directors as on March 31, 2016 are as given below :

Director	Number of Equity Shares
Siligan Bunker Agarwal	1,20,200
Sonu Bunker Agarwal	25,500
Rajendra Agarwal	3,10,000
Suresh Mittal	4,12,000

**Shareholders' Relationship Committee**

The Company had no shareholders / investors grievance committee of directors as no person was ready to come on the Board as an Independent Director as the Company has only rental income and has stopped its business operations due to recession and global lockdown. The Company has also taken various steps to appoint Independent Director and hopeful of getting the same done in this financial year.

**Other Committees**

- Ethics and Compliance Committee**  
The Company had no ethics and compliance committee
- Bank Account Committee**  
The Company had no bank account committee
- Executive Committee**  
The Company had no executive committee
- Risk management committee**  
The Company had no risk management committee
- Health, safety and sustainability committee**  
The Company had no health, safety and sustainability committee
- Corporate social responsibility (CSR) committee**  
The Company has no CSR committee

**General Body Meetings**

**1. General Meeting**

**3. Annual General Meeting**  
Location and time for last three Annual General Meetings.

Year	AGM	Location	Date	Time
2014-2015	AGM	Tootl Chambers 2, 1st Bazar Street, 3rd Floor Suite # 315, Kolkata - 700 001	30-09-2015	11.00 A.M.
2015-2016	AGM	Tootl Chambers 2, 1st Bazar Street, 3rd Floor Suite # 315, Kolkata - 700 001	30-09-2016	11.00 A.M.
2016-2017	AGM	Tootl Chambers 2, 1st Bazar Street, 3rd Floor Suite # 315, Kolkata - 700 001	29-09-2017	11.00 A.M.

**b. Extraordinary General Meeting :**

No extraordinary general meeting of the members was held during the year 2017-18.

**4. Special Resolutions**

No special resolution was passed by the Company in any of its previous three AGM's.

**Subsidiary Companies**

The Company does not have any subsidiary companies.

**Disclosures**

**1. Related Party Transactions**

All material transactions entered into with related parties as defined under the act and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business.

**2. Details of non-compliance by the Company, penalties imposed on the Company by the Stock Exchange or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2015-16, 2016-17 and 2017-18 respectively :**

NIL.

**3. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior.**

**4. Code of Conduct**

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2018.