

VIDLI RESTAURANTS LIMITED

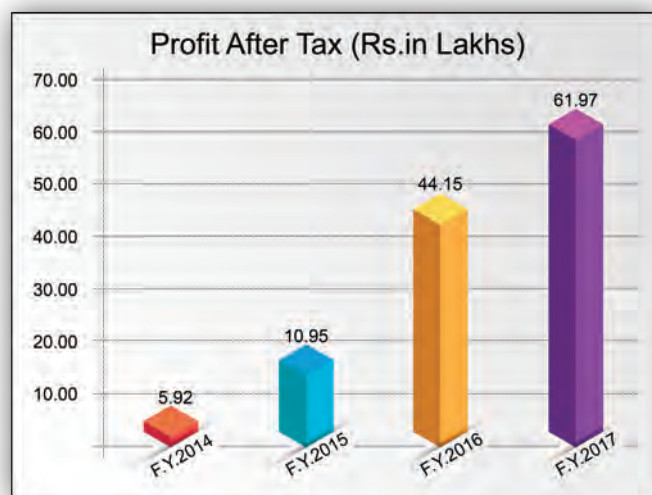
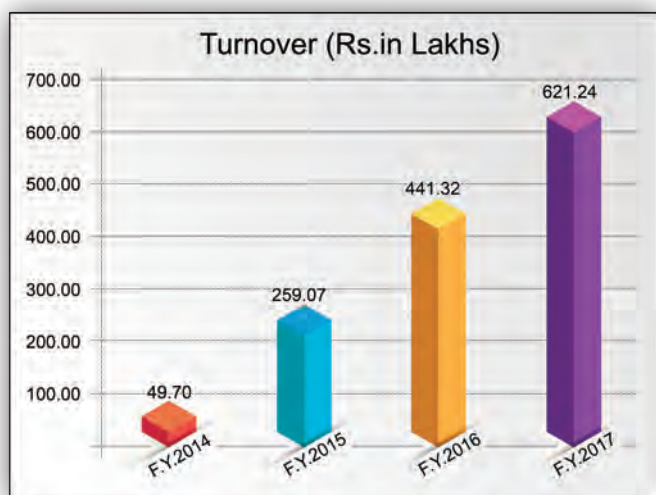
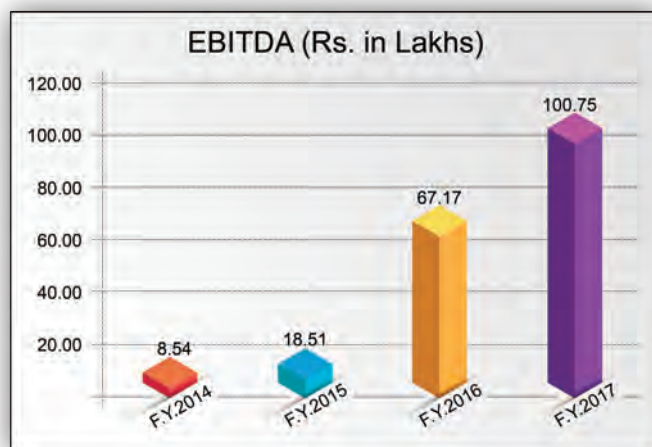
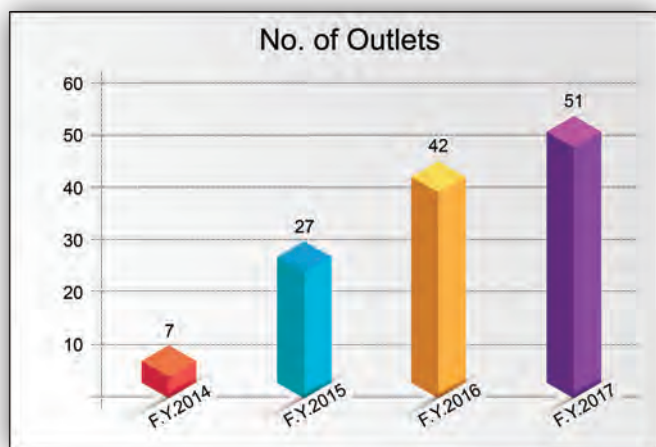
INDIA'S FIRST & ONLY LISTED
PURE VEG RESTAURANT CHAIN

10th
ANNUAL
REPORT
2016-17



BECOMING THE WORLD'S MOST
COMPETITIVE RESTAURANT

VIDLI CHARTS FOR ANNUAL REPORT



VIDLI RESTAURANTS LIMITED
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Board of Directors	Mr. Ramnath Pradeep	– Chairman
	Ms. Vidhi V. Kamat	– Managing Director
	Mr. Arun Jain	– Director
	Mr. Kurian Chandy (w.e.f 5 th May, 2017)	– Director
	Mr. Vaibhav Rathi (till 25 th June, 2016)	– Director
	Mr. Mahesh Gandhi (till 15 th February, 2017)	– Director

Company Secretary and Compliance Officer Ms. Payal Barai

Chief Financial Officer Mr. Ravindra Shinde

Statutory Auditors M/s. P. D. Saraf & Co.
1103, Arcadia Building, 195,
NCPA Marg, Nariman Point,
Mumbai 400021.

Internal Auditors M/s. VBG & Co.
6, Shantilal Compound, Jawahar Nagar,
Khar- (East), Mumbai 400 055.

Bankers HDFC Bank
YES Bank
Kotak Mahindra Bank Limited
IDBI Bank
Bank of India

Registered Office Office No. 704, 7th Floor, Jai Antariksh, Makwana
Road, Marol, Andheri - (East), Mumbai - 400059.
Tel No.: 022-64649797
Email : cs@kamatsindia.com
Website : www.kamatsindia.com

Registrars And Share Transfer Agents Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri - (East), Mumbai – 400 072.
Tel No. +91-22-40430200
Fax: +91-22-28475207
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the members of Vidli Restaurants Limited will be held on Friday, the 29th day of September, 2017 at T-24 Hotel, Church Road, Near Airport Road Metro Station, Vijay Nagar Colony, Andheri East, Mumbai 400059 at 11.00 a.m to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited financial statement of the Company for the year ended on 31st March, 2017 and Reports of the Board and Auditors thereon.
- 2) To declare dividend of Re. 0.5/- per equity share for the financial year ended 31st March, 2017.
- 3) To appoint a Director in place of Ms. Vidhi V. Kamat (DIN: 07038524) who retires by rotation and being eligible offers herself for re-appointment.
- 4) 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 Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Ordinary Resolution passed by the members at the 9th Annual General Meeting of the Company held on 25th June, 2016, the appointment of M/s. P. D. Saraf & Co., Chartered Accountants, Mumbai (Firm Registration No. 109241W), as Statutory Auditors of the Company to hold the office till the conclusion of the 14th Annual General Meeting to be held in the year 2021 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix their remuneration in consultation with the Auditors."

SPECIAL BUSINESS:

- 5) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company, Mr. Kurian Chandy (DIN: 00855226), who was appointed as an Additional Director of the Company to hold the office of Non-Executive Non-Independent Director w.e.f. 5th May, 2017 by the Board of Directors under Section 161 of the Companies Act, 2013 and who holds such office up to the date of the 10th Annual General Meeting of the Company and in respect of whom notice in writing along with requisite deposit under Section 160 of the Companies Act, 2013 from a member has been received by the Company proposing his candidature as a Director in the category of Non-Executive Non-Independent Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company whose office shall be liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013."

**By order of the Board of Directors
For Vidli Restaurants Limited**

Place: Mumbai
Date: 27th May, 2017

**Payal Barai
Company Secretary
Membership No: 42353**

Registered Office:

Office No. 704, 7th Floor, Jai Antariksh,
Makwana Road, Marol, Andheri - (East),
Mumbai - 400059.

NOTES:

- 1) (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
(b) A person appointed as proxy shall act as a proxy on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 2) The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the 10th Annual General Meeting and ending with the conclusion of the said Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.
- 3) A Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the special business of the meeting is annexed as Annexure I to the Notice.

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- 4) Mr. Kurian Chandy, Additional Director of the Company is proposed to be appointed as a Director in the category of Non-Executive Non-Independent Director of the Company. Ms. Vidhi V. Kamat, retires by rotation and being eligible offers herself for re-appointment. The details pertaining to aforesaid directors as required under Clause 1.2.5 of Secretarial Standards on General Meeting and Regulation 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in Annexure II to the Notice.
- 5) The route map and prominent landmark of the venue of the 10th Annual General Meeting as required under Clause 1.2.4 of the Secretarial Standards on the General Meeting is annexed herewith as Annexure III to the Notice.
- 6) The members or proxies are requested to bring with them the Annual Report, as extra copy of the same will not be supplied at the meeting as per usual practice.
- 7) The Shareholders are requested to notify changes, if any, in their address to their depository participants in respect of their holding in electronic form and to the Registrars and Transfer Agents of the Company, M/s. Bigshare Services Private Limited having office at E/2 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri-(East), Mumbai-400 072. Tel. No.:+91-22-40430200, Fax No.+91-22-2847520, Email: investor@bigshareonline.com, Website: <http://www.bigshareonline.com> in respect of their holding in physical form.
- 8) The record date for the purpose of Annual General Meeting will be 23rd day of September, 2017.
- 9) The dividend on Equity Shares, as recommended by the Board of Directors, if declared at the meeting will be credited/ dispatched on or after 29th September, 2017 to those members whose names appear on the Company's Register of Members as on the close of the business hours on 23rd September, 2017. In respect of the shares held in dematerialized form, the dividend will be paid to the beneficial owners of the shares, whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as on the close of the business hours on 23rd September, 2017. As on date, there are no unpaid dividends.
- 10) In view of various advantages, the members are requested to avail the facility of dematerialization of the Company's shares.
- 11) The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their e-mail IDs and Mobile number with the Company or Depository Participant, to receive documents like Notice, Annual Reports and alike correspondence through electronic mode are requested to send their e-mail IDs and Mobile number either to the Company's id: cs@kamatsindia.com or Registrars and Transfer Agents email investor@bigshareonline.com or to Depository Participant.
- 12) Annual Reports 2016-17 are being sent by electronic mode, only to those members who have registered their email addresses with the Company/ Depository Participant, unless any member has requested for a physical copy of the same. Annual Report 2016-17 are being sent by physical mode to those members who have not registered their email addresses with the Company/ Depository Participant. Members may please note that the Annual Report 2016-17 is available on the website of the Company viz www.kamatsindia.com.
- 13) The members are requested to handover the enclosed attendance slip duly signed as per their specimen signature(s) registered with the Company for admission to the meeting hall.
- 14) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited.
- 15) EVOTING:
 - I) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to announce that the Company is providing facility to the members to cast their votes on all the business mentioned in the Notice through electronic means. It may please be noted that the e-voting is optional.
 - II) For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the shareholders of the Company to cast their votes electronically.
 - III) The Board of Directors of the Company has appointed M/s. Pooja Sawarkar & Associates, Practicing Company Secretary, Mumbai, as scrutinizer to conduct and scrutinize the remote e-voting and voting at the 10th Annual General Meeting in a fair and transparent manner.
 - IV) Process and manner of remote voting:
 - (a) In case of Shareholders receiving e-mail from NSDL:
 - i. Open e-mail and open PDF file viz: "VIDLI e-Voting. Pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. In case any shareholder is already registered with NSDL for e-voting, then that shareholder can use the existing user ID and password for casting of vote and step no. (i) and (vi) be skipped.
 - iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
 - iv. Click on Shareholder – Login.
 - v. Put user ID and password as mentioned in step (i) or (ii) above, as may be applicable. Click Login.
 - vi. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person

and take utmost care to keep your password confidential.

- vii. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- viii. Select "EVEN" (E-Voting Event Number) of Vidli Restaurants Limited.
- ix. Now you are ready for e-Voting as Cast Vote page opens.
- x. Cast your vote by selecting appropriate option and click on "submit" and also "confirm" when prompted.
- xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xii. Once you have voted on the resolution, you will not be allowed to modify your vote.

Institutional shareholders (i.e members other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPEG FORMAT) of the relevant Board/Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through email cs@kamatsindia.com with a copy marked toevoting@nsdl.co.in.

(b) In case of Shareholders receiving PIN mailer by Post:

- i. Initial password will be provided through a separate PIN Mailer.
- ii. Please follow steps (ii) to (xii) above, to cast vote.
- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

V) In case of query, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download sections of <http://www.evoting.nsdl.com> or contact NSDL at the following Telephone No: 1800-222-990. NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No)

VI) The remote e-voting period commences on Tuesday 26th September, 2017 (9:00 AM) and closes on Thursday 28th September, 2017 (5:00 P M). At the end of the remote e-voting period, the portal where votes are cast shall forthwith be blocked.

VII) The Cut of date: 23rd September, 2017.

Persons who have become members of the Company after the date of dispatch of notice by the Company, may apply to NSDL for receiving their User ID and Password required for remote e-voting.

Persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

VIII) M/s. Pooja Sawarkar & Associates, Practicing Company Secretary, Mumbai, the scrutinizer will unblock the votes in presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any and submit the same to Mr. Ramnath Pradeep, Chairman of the Company on or before 2nd October, 2017 i.e within a period of not exceeding three working days from the date of conclusion of e-voting period.

IX) The results along with the scrutinizer's report shall be placed on the website of the Company immediately after the same is declared.

X) Subject to receipt of sufficient votes, the resolutions shall be deemed to be passed on the date of 10th Annual General Meeting.

XI) Remote e-voting facility shall not be available beyond 28th September, 2017 (5:00 PM).

XII) Company shall provide voting facility at the meeting by way of Polling Paper.

The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The members who have already exercised their vote by way of remote e-voting shall be entitled to participate in the meeting but shall not be allowed to vote.

XIII) Names of the members appearing in the Register of Members as on 23rd September, 2017 shall only be entitled to vote.

XIV) Members are requested to address the grievance connected with facility for voting by electronic means to the Compliance officer of the Company. Email ID: cs@kamatsindia.com; Tel No: 022-64649797.

XV) Public Notice under Rule 20(4)(V) of the Companies (Management and Administration) Rules, 2014 will be placed on the website of the Company.

XVI) Members holding shares, both physical and demat, are entitled to vote through remote e-voting.

By order of the Board of Directors
For Vidli Restaurants Limited

Place: Mumbai
Date: 27th May, 2017

PayalBarai
Company Secretary
Membership No: 42353

ANNEXURE I TO THE NOTICE

STATEMENT SETTING OUT THE MATERIAL FACTS AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 5:

Mr. Kurian Chandy was appointed as an Additional Director to hold the office of Non-Executive Non-Independent Director of the Company by the Board of Directors with effect from 5th May, 2017 pursuant to Section 161 of the Companies Act, 2013. As per Section 161 of the Companies Act, 2013, he holds office of Director up to the date of the 10th Annual General Meeting and is eligible for appointment as a director.

The Company has received a notice in writing along with requisite security deposit from a member proposing the candidature of Mr. Kurian Chandy as Director of the Company under the provisions of Section 160 of the Companies Act, 2013.

As per Section 152(4) of the Companies Act, 2013, Mr. Kurian Chandy vide letter dated 5th May, 2017 furnished his Director Identification Number and declared that he is not disqualified to become a Director under the Companies Act, 2013.

In the opinion of the Board, Mr. Kurian Chandy has relevant expertise and experience and fulfills the conditions for appointment as Director as specified in the Companies Act, 2013.

The letter for appointment of Mr. Kurian Chandy, as a Director in the category of Non-Executive Non-Independent Director setting out terms and conditions is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p. m till 28th September, 2017 at the registered office of the company.

The details required under point 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure II to the Notice.

The Directors recommend the passing of the resolution set out in Item No. 5 of the accompanying Notice as an ordinary resolution.

Except for Mr. Kurian Chandy, there is no concern or interest, financial or otherwise of any director, key managerial personnel of the Company or their relatives in respect of the said resolution.

ANNEXURE II TO THE NOTICE

Details of the directors proposed to be appointed / re-appointed as per point 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Mr. Kurian Chandy	Ms. Vidhi V. Kamat
Age	52 years	32 years
Qualifications	Chartered Accountant from Institute of Chartered Accountant of India	Science graduate (BSc) with specialization in Hotel Management
Experience	Mr. Kurian Chandy has rich experience of 28 years in Strategic Planning, setting up and monitoring systems and processes, Financial Management, Corporate Accounting.	Ms. Vidhi Kamat is a Science graduate (BSc) with specialization in Hotel Management from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCATAN), Pune. She has worked in various Hotels Chains like Mariot, Kamat Group etc.
Terms and conditions of appointment including details of remuneration	Mr. Kurian Chandy will hold the office of Director in the category of Non-Executive Non-Independent Director with effect from 5 th May, 2017. He will be entitled for remuneration as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors and approved by the members of the Company from time to time. He will be liable to retire by rotation. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m till 28 th September, 2017 at the registered office of the company.	Ms. Vidhi V. Kamat holds the office of Managing Director w.e.f 7 th October, 2015 to 8 th October, 2020. Ms. Vidhi V. Kamat will not be paid any fee for attending the meetings of the Board or any committee thereof. She will be paid remuneration as per the special resolution passed by the members at the extra-ordinary general meeting of the Company held on 7 th October, 2015 and as may be decided by the Board of the Company from time to time. Ms. Vidhi V. Kamat, will be liable to retire by rotation. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m till 28 th September, 2017 at the registered office of the company.
Last drawn remuneration	N.A	Rs. 3,60,000/- (in the financial year 2016-17)
Date of first appointment by the Board of Directors of the Company	5th May, 2017	26 th December, 2014
Shareholding in the Company	1,40,000 equity shares	5,42,000 equity shares
Relationship with other directors and Key Managerial of the Company	None	None

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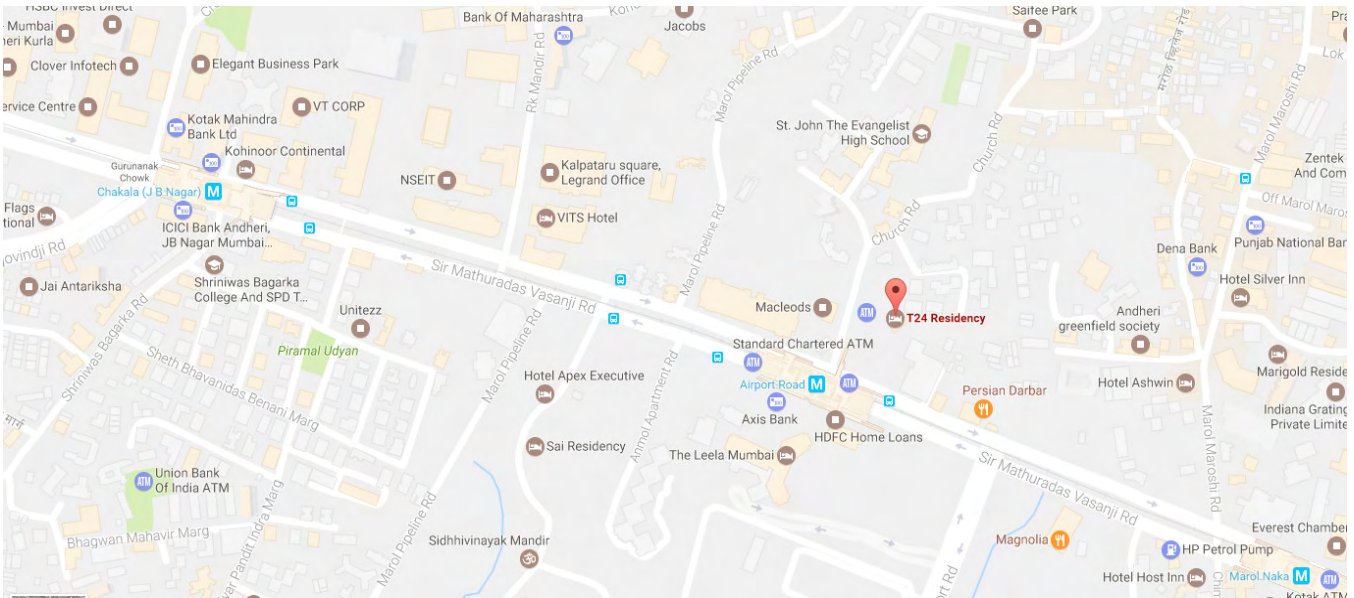
Number of meetings attended during the financial year 2016-17	0	5
Other directorship, membership / chairmanship of committees of other board	Director in : NIL * Membership / Chairmanship in committees: Chairman - NIL Membership - 1. Audit Committee of Vidli Restaurants Limited 2. Stakeholder Relationship Committee of Vidli Restaurants Limited	Director in: 1. Vitizen Hotels Limited 2. Vits Hotels Worldwide Private Limited 3. Conwy Hospitality Private Limited * Membership / Chairmanship in committees: Chairman - NIL Membership - 1. Stakeholder Relationship Committee of Vidli Restaurants Limited
Justification for appointment of Director	The Company will benefit from the qualification, expertise and experience.	N.A

* For the purpose of disclosure of Membership / Chairmanship only Audit Committee and Stakeholder Relationship Committee are considered.

ANNEXURE III TO THE NOTICE

ROUTE MAP AND PROMINENT LANDMARK OF THE VENUE OF THE ANNUAL GENERAL MEETING

ROUTE MAP:



LANDMARK : Near Airport Road Metro Station.

BOARD'S REPORT

To,
The Members,
Vidli Restaurants Limited.

Your Directors are pleased to present the 10th Annual Report together with the Audited Financial Statement of the Company for the year ended 31st March, 2017.

FINANCIAL SUMMARY

The financial summary for the year under review is as below:

(Amount in Rupees)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Total Income	6,21,23,919	4,41,31,991
Profit Before Interest, Depreciation & Taxation	1,00,74,824	67,16,500
Less: Interest and Finance Charges (net)	-	4,888
Less: Depreciation	6,00,843	2,81,523
Profit Before Tax	94,73,981	64,30,089
Less: Provision for current tax	3179077	19,10,000
Add / (Less) : Deferred tax	(97,537)	(1,04,943)
Profit After Tax	61,97,367	44,15,146
Less: Proposed Dividend / Interim Dividend including tax on dividend	26,18,022	40,28,973
Add / (Less) : Surplus Brought Forward from previous year	14,92,808	11,06,636
Transfer to reserves	NIL	NIL

STATE OF THE COMPANY'S AFFAIRS

During the year under review, your Company registered turnover of Rs. 5,60,65,557/- as compared to Rs. 3,86,03,844/- in the previous year i.e. increase of 45.23% over the previous year. Further, the Company has earned profit before tax of Rs. 94,73,981/- as compared to Rs. 64,30,089/- in the previous year i.e. increase of 47.33% over the previous year.

The Company is operating in Hospitality Industry. During the year under review, the Company has granted the Franchise of the Trade Mark "VITHAL KAMATS" / "KAMATS" to 19 new outlets located in the states of Maharashtra, Rajasthan, Gujarat and Himachal Pradesh. The total number of restaurants operated by the Company has increased to 49 Outlets which includes 47 operated by franchisee and 2 operated by the Company. The Company is in continuous endeavor to increase its presence and number of franchisee units. The working of the Company's restaurant business is encouraging. In view of insignificant contributions, lack in maintenance of the prescribed standards, 10 franchisee units of the Company were closed during the year 2016-17.

As you are aware, the restaurants of the Company usually serve fresh vegetarian food. The restaurants operate in formats like Family Dining, Food Mall Outlets and newly launched Vidli Vada by Kamats (Kiosk). The Company continuously tries to bring in innovation and novel concepts to increase visibility, foot fall and sales of restaurant. In such endeavor, your Company has developed a new concept of Vidli Vada! which is a kiosk model in malls in which novel variety of vadas, idlis, exotic southern Indian items and quick bites are served. A new concept of Food Van under the 'Kamats' Brand is also introduced having a similar concept of Kiosk wherein the varieties of Dosa, Idlis, Vadas etc. will be served. Further, variety of Chiwadass were also launched which has received good response in restaurants having location on highways. Selection of food gravies, sweets is also under process of being introduced for enhanced menu and dine-in experience. Needless to say the Company always keeps on priority hygiene and standardized services all across its outlets.

During the year under review, there has been no change in the nature of the business of the Company. Further, there were no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

RISK MANAGEMENT AND INTERNAL CONTROL

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

The Board of the Company at regular intervals monitors the financial, operational, legal risk to the Company. There is no risk, which in the opinion of the Board may threaten the existence of the Company.

The internal financial controls are adequate and are monitored at regular intervals.

DIVIDEND

Your Directors are pleased to recommend dividend of Re. 0.5/- per share (5%) for the financial year ended on 31st March, 2017. (Previous year 10% i.e Re. 1 per share)

SHIFTING OF REGISTERED OFFICE ADDRESS

In order to meet the space requirement and keeping in view the expanded business operations, the registered office address of the Company was shifted from Office No. 26, Building-1, Ajay Mittal Industrial Premises Limited, Marol, Andheri (East), Mumbai 400059 to Office No. 704, 7th Floor, Jai Antariksh, Makwana Road, Marol, Andheri - (East), Mumbai - 400059 w.e.f 1st October, 2016.

USE OF PROCEEDS

The proceeds from the Issue of the Company vide prospectus dated 28th January, 2016 have been utilized/are in process of utilization for the purpose for which they were raised and there is no deviation in the utilization of proceeds. The Audit Committee of the Company monitors the

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same on half yearly basis.

DEPOSITS

There was no deposit accepted by the Company within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made there under at the beginning of the year. The Company has not invited or accepted deposit during the year and there was no deposit which remained unpaid or unclaimed at the end of the year.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

As on 31st March, 2017, the Company did not have any subsidiaries/joint ventures companies/associate companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Mahesh Gandhi was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 to hold the office of the category of Director Non-Executive Non-Independent of the Company w.e.f 25th June, 2016 until the date of 10th Annual General Meeting.

Mr. Kurian Chandy was appointed as an Additional Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 to hold the office of Non-Executive Non-Independent Director of the Company w.e.f 5th May, 2017 until the date of 10th Annual General Meeting. Mr. Kurian Chandy is proposed to be appointed as a Director in the category of Non-Executive Non-Independent Director at 10th annual general meeting. A brief profile of Mr. Kurian Chandy, Director of the Company is given in Annexure II to the Notice of 10th Annual General Meeting.

As per Section 152(6) of the Companies Act, 2013 Ms. Vidhi V. Kamat retires by rotation and being eligible offers herself for re-appointment as the Managing Director of the Company.

Mr. Vaibhav Rathi and Mr. Mahesh Gandhi ceased to be Directors of the Company with effect from 25th June, 2016 and 15th February, 2017 respectively. The Board of Directors placed on record its appreciation for their association with the Company and for their valuable services and guidance.

COMPOSITION OF BOARD AND STATUTORY COMMITTEES FORMED THEREOF

Board of Directors:

Sr. No.	Name	Nature of Directorship
1.	Mr. Ramnath Pradeep	Chairman and Independent Director
2.	Ms. Vidhi V. Kamat	Managing Director
3.	Mr. Arun Jain	Independent Director
4.	Mr. Kurian Chandy (w.e.f 5 th May, 2017)	Non-Executive Non-Independent Director
5.	Mr. Vaibhav Rathi (till 25 th June, 2016)	Independent Director
6.	Mr. Mahesh Gandhi (till 15 th February, 2017)	Independent Director

Audit Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Ramnath Pradeep	Chairman
2.	Mr. Kurian Chandy (w.e.f 5 th May, 2017)	Member
3.	Mr. Arun Jain	Member
4.	Mr. Vaibhav Rathi (till 25 th June, 2016)	Member
5.	Mr. Mahesh Gandhi (till 15 th February, 2017)	Member
6.	Ms. Vidhi V. Kamat (till 5 th May, 2017)	Member

Nomination And Remuneration Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Arun Jain	Chairman
2.	Mr. Ramnath Pradeep	Member
3.	Mr. Kurian Chandy (w.e.f 5 th May, 2017)	Member
4.	Mr. Vaibhav Rathi (till 25 th June, 2016)	Member
5.	Mr. Mahesh Gandhi (till 15 th February, 2017)	Member

Stake Holders Relationship Committee:

Sr. No.	Name	Status in Committee
1.	Mr. Arun Jain	Chairman
2.	Mr. Kurian Chandy (w.e.f 5 th May, 2017)	Member
3.	Ms. Vidhi V. Kamat	Member
4.	Mr. Vaibhav Rathi (till 25 th June, 2016)	Member
5.	Mr. Mahesh Gandhi (till 15 th February, 2017)	Member