

VIDLI RESTAURANTS LIMITED

14th Annual Report (FY 2020-21)

vidli

VITS
Premium Full Service
Hotels & Resorts

KUNG FOOD

kamats
Original Family Restaurant
Mumbai-style Taste!

Maratha
The Maharashtrian Taste

BIG WICH
BIG ONE. TASTE. QUALITY. TOGO.

Vidli
CLOUD KITCHENS

VITHAL kamats
Original Family Restaurant
Authentic Taste!

Malvan
Authentic Coastal Malvani Food

purple beds
by VITS

DHABA
The Rich Taste of Punjab

House of kamats
Authentic Taste!
Bamboo, Chicago & More...

PEPPER FRY
The Multi-Cuisine Kitchen
#kamats

vidli

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Board of Directors	Ms. Nanette D'sa Ms. Vidhi V. Kamat Mr. Arun Jain Mr. Kurian Chandy	– Chairperson – Managing Director – Director – Director
Company Secretary and Compliance Officer	Ms. Gauri S. Gabale (from 29.01.2021) Ms. Sneha Lohogaonkar (till 03.10.2020)	
Chief Financial Officer	Mr. Ravindra Shinde	
Statutory Auditors	M/s. P. D. Saraf & Co., Chartered Accountants 1103, Arcadia Building, 195, NCPA Marg, Nariman Point, Mumbai 400021.	
Internal Auditors	M/s P. S. Shetty & Co, Chartered Accountants	
Bankers	HDFC Bank Limited YES Bank Limited Kotak Mahindra Bank Limited IDBI Bank Limited	
Registered Office	D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai 400078. Tel No.: 022-49708389 Email : cs@kamatsindia.com Website : www.kamatsindia.com	

NOTICE

Notice is hereby given that the 14th Annual General Meeting of the members of Vidli Restaurants Limited will be held on Friday 17th September, 2021 at 11.00 a.m. through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited financial statements of the Company for the year ended on 31st March, 2021 and Reports of the Board and the Auditors thereon.
- 2) 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.
- 3) **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) (including any statutory modification or re-enactment thereof) and pursuant to recommendation of Audit Committee, M/s. Anay Gogte & Co., Chartered Accountants, Mumbai (Firm Registration Number: 100398W), who have given written consent for their appointment and a certificate that their appointment, if made, will be in accordance with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby appointed as the statutory auditors of the Company, in place of retiring Auditors M/s. P. D. Saraf & Co. Chartered Accountants, Mumbai (Firm Registration No. 109241W), who retires as Statutory Auditor at the conclusion of this Annual General Meeting, to hold office for a period of five year from conclusion of this 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company, at remuneration as may be determined and recommended by the Audit Committee and duly approved by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit.

RESOLVED FURTHER THAT Board of Directors of the Company be authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, approval and consent of the members of the Company be and is hereby accorded for waiver of excess remuneration of Rs. 1,54,555/- (Rupees One Lakhs Fifty Four Thousand Five Hundred and Fifty Five Only) paid to Ms. Vidhi V. Kamat, Managing Director of the Company for the financial year 2020-21 over and above the limits prescribed under Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors of the Company be authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

- 5) **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 Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable rules, regulations, laws, circulars, notifications, the Authorized Share Capital of the Company be and is hereby increased from Rs. 5,00,00,000/- (Rupees Five Crores Only) divided in to 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10/- each by creation of 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things as may be necessary or required and take such steps to give effect to the above resolution.”

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

“**RESOLVED THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and other applicable rules, regulations, laws, circulars, notifications, the existing Clause V of the Memorandum of Association of the Company be deleted and in its place and stead thereof the following new Clause be substituted as new clause V of the Memorandum of Association of the Company relating to authorised share capital of the Company:

‘V. The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each.’

- 7) **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Meeting of Board and its Power), Rules, 2014 made there under, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification or re-enactment thereof) and any other applicable rules, regulations, laws, circulars, notifications and also pursuant to the consent of the Audit Committee and of the Board of Directors of the Company given at its respective meetings held on 20th August, 2021, approval of the members of the Company be and is hereby accorded to enter into Share Purchase Agreement amongst the Company, Conwy Hospitality Private Limited, a private limited company incorporated on 17th June, 1992 under the Companies Act, 1956, having its registered office at C-1502, RNA Azzure, Prajakta CHS, Kher Nagar, Bandra (East) Mumbai 400051 as the Seller and Vitizen Hotels Limited, a public limited company incorporated on 26th August, 2015 under the Companies Act, 2013, having its registered office at C-1502, RNA Azzure, Prajakta CHS, Kher Nagar, Bandra (East), Mumbai-

400051 as the Confirming Party to purchase from Conwy Hospitality Private Limited, 31,45,510 (Thirty One Lakh Forty Five Thousand Five Hundred Ten) Equity Shares of Rs. 10/- (Rupees Ten) each in the capital of Vitizen Hotels Limited on the terms and conditions contained in the draft Share Purchase Agreement and as per details set out at Item no. 7 of the statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps, execute all deeds, agreements etc., alter the terms and conditions of the arrangement if required, delegate such authority as may be deemed necessary or expedient or incidental thereto, to settle any question, difficulty or doubt that may arise in this regard, without requiring to secure any further approval of the members of the Company and to do all such acts, deeds and matters as many be necessary to give effect to this Resolution.”

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

Place: Mumbai
Date: 20th August, 2021

**Gauri S Gabale
Company Secretary
Membership No: 62866**

Registered Office:
D-09, Eastern Business District,
LBS Road, Bhandup West,
Mumbai 400078.

NOTES:

1. In view of the continuing Covid-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020 and 2/2021 dated 08.04.2020, 13.04.2020, 05.05.2020 and 13.01.2021 respectively of Ministry of Corporate Affairs (“MCA”) (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 14th Annual General Meeting of the Company is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM), which does not require physical presence of members at a common venue. The deemed venue for the 14th Annual General Meeting shall be the Registered Office of the Company.
2. Since this Annual General Meeting is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 14th Annual General Meeting through VC/OAVM Facility and e-Voting during the 14th Annual General Meeting.

4. Since the Annual General Meeting will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Annual General Meeting along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website www.kamatsindia.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com/>.
6. Members attending the Annual General Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members may join the 14th Annual General Meeting through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 15 minutes before the time scheduled to start the 14th Annual General Meeting and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 14th Annual General Meeting.
8. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 14th Annual General Meeting without any restriction on account of first-come-first-served principle.
9. 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.
10. Ms. Vidhi V. Kamat is retiring by rotation and being eligible offers herself for re-appointment. It is proposed to re-appoint Ms. Vidhi V. Kamat as Managing Director of the Company. The details pertaining to aforesaid director as required under Secretarial Standards on General Meeting and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished in Annexure II to the Notice.
11. The Shareholders are requested to notify changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details to their depository participants in respect of their holding in electronic form.
12. 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 id: investor@bigshareonline.com or to Depository Participant.
13. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 01.04.2020, except in case of request received for transmission or transposition of securities.
14. The record date for the purpose of Annual General Meeting will be 10th September, 2021.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Annual General Meeting.
16. 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.

17. E-VOTING:

- 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) Rules, 2015, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI and MCA Circulars, 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 remotely and during the Annual General Meeting.
- 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. The facility of casting votes by a member using remote e-voting system as well as during the Annual General Meeting will be provided by NSDL.
- 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 14th Annual General Meeting in a fair and transparent manner.
- IV) Process and manner of remote voting:

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:





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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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 hold 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 company name or e-Voting service provider i.e. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by

	<p>scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 e-Voting and joining virtual meeting 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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password 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:
a) 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*****.
b) 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*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company