

VIDLI RESTAURANTS LIMITED

Date: 24th October, 2017

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code: 539659
Script ID: VIDLI

Dear Sir/ Madam,

Sub: Submission of Minutes of 10th Annual General Meeting.

Please find enclosed herewith minutes of the 10th Annual General Meeting of the Company held on Friday, 29th 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.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Vidli Restaurants Limited

Vibha D. Mehta.

Vibha Mehta
Company Secretary
Membership No.: 40143



Encl: a/a



Vidli Restaurants Limited (Formerly known as Vidli Restaurants Private Limited)

Reg. Office: Office No. 501, 5th Floor, Jay Antariksh, Makwana Road, Marol, Andheri (East), Mumbai - 400059

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CIN No.: L55101MH2007PLC173446

HELD AT _____ ON _____ TIME _____

VIDLI RESTURANTS LIMITED

MINUTES OF THE 10TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 29TH SEPTEMBER, 2017 AT T -24 HOTEL, CHURCH ROAD, NEAR AIRPORT ROAD METRO STATION, VIJAY NAGAR COLONY, ANDHERI (EAST), MUMBAI - 400059 WHICH COMMENCED AT 11.00 A.M. AND CONCLUDED ON 11.30 A.M.

DIRECTORS PRESENT:

| | |
|---------------------|---|
| Mr. Ramnath Pradeep | - Independent Director, Chairman of the Company and Chairman of Audit Committee |
| Ms. Vidhi V. Kamat | - Managing Director |
| Mr. Arun Jain | - Independent Director and Chairman of Nomination and Remuneration Committee |
| Mr. Kurian Chandy | - Non Executive Non Independent Director and as a member of the Company |

ALSO PRESENT:

| | |
|----------------------|--|
| Mr. Vikram Kamat | - Chief Mentor |
| Mr. Ravindra Shinde | - Chief Financial Officer |
| Ms. Vibha Mehta | - Company Secretary |
| Mr. Madhusudan Saraf | - Representing M/s. P. D. Saraf & Co., Chartered Accountant- Statutory Auditors |
| Mr. Mukesh Sethi | - Representing M/s. P. D. Saraf & Co., Chartered Accountant- Statutory Auditors |
| Ms. Pooja Sawarkar | - Representing M/s. Pooja Sawarkar & Associates. Practicing Company Secretary- Secretarial Auditor and Scrutinizer |

MEMBERS PRESENT:

In aggregate 13 members (including member director mentioned above and 2 representatives pursuant to Section 113 of the Companies Act, 2013 from bodies corporate holding 19,70,000 shares) were present in person as per the Attendance Register.

No proxy was received by the Company.

CHAIRMAN:

Mr. Ramnath Pradeep, Chairman of the Company took the chair.

The Chairman extended warm welcome to all the members present at the 10th Annual General Meeting. The Chairman introduced the directors present on the dais. The Chairman also introduced the Statutory Auditors and Mr. Vikram V. Kamat as the Chief Mentor of the Company.

The Chairman announced that the following documents were kept open for inspection by the members and the same were kept open throughout the meeting:

- Notice convening 10th Annual General Meeting;
- Board's Report along with all its annexures, Auditor's Report and Audited Financial Statements for the year ended 31st March, 2017;
- Register of Proxy;
- Register of Directors, Key Managerial Personnel and their shareholding and
- Register of Contracts and Arrangements in which Directors are interested.


CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

QUORUM:

After ascertaining that the required quorum for the meeting was present, the Chairman called the meeting to order. The quorum was present throughout the meeting.

NOTICE:

With the permission of the members present, the notice convening the meeting and Auditor's Report was taken as read.

The Chairman in his speech to the members, briefed about the macro economic scenario, broad performance of the Indian Food and Beverage industry and its impact on the performance of the Company. The Chairman appraised the members about the business model of the Company and about the new concepts, innovations in pipeline.

The Chairman informed that the Board of Director of the Company had decided to declare dividend @ Re. 0.50/- per share i.e. 5.00% for the financial year 2016-17.

The members were informed that the Company received an award from BSE for being the top performer in SME Segment (FY 15-16). The same was appreciated by the members.

After conclusion of Chairman's speech, queries, if any, from the members, on the Company's Annual Accounts, its performance and on the proposed resolutions were welcomed. The members present at the 10th Annual General Meeting raised the following queries:

A shareholder asked about the Master Franchisee at Gujarat which was mentioned in the Prospectus of the Company dated 28th January, 2016 and about the number of outlets therein. He also enquired about the mystery audits conducted by the Company.

In reply to the queries raised, it was informed that the Master Franchisee at Gujarat is still in place. The Master Franchisee has exclusive rights within its territory to give franchisee of 'Kamats' brand. The territory allocated is south of Gujarat ranging from Vapi up to Ahmedabad excluding Ahmedabad city. Currently, the Company has 3 active outlets under Gujarat's Master Franchisee.

Regarding the mystery audits, it was explained that the Company gives utmost importance for quality and standards to be followed by all its franchisee outlets. To keep adequate check on same, mystery audits are conducted on regular basis.

After resolving all the queries, the Chairman briefed the members about the voting on the proposed resolutions. He stated that, pursuant to Section 108 of the Companies Act, 2013, rules made there under and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company had provided the facility of casting votes on resolutions proposed to be passed at the 10th Annual General Meeting through remote e-voting. The e-voting commenced from 9.00 a.m. on Tuesday 26th September, 2017 and ended at 5.00 p.m. on Thursday 28th September, 2017. The votes casted through e-voting were blocked on Thursday 28th September, 2017 at 5.00 p.m.

M/s. Pooja Sawarkar & Associates was appointed as the scrutinizer to conduct and scrutinize the process of remote e-vote and poll at this 10th AGM in fair and transparent manner.

Thereafter, the Chairman stated that the resolutions mentioned in the notice dated 27th May, 2017 for convening 10th Annual General Meeting be put to vote by poll and the members who have not casted their vote through remote e-voting were requested to cast their votes on proposed resolutions. The following resolutions were moved and were put to vote through poll:


CHAIRMAN'S INITIALS

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Ordinary Business:**1. Adoption of Audited Financial Statement for the year ended 31st March, 2017 along with Report of Board and Auditors thereon:**

Proposed by: Mr. Mahesh Kandoi
Seconded by: Ms. Asha Gurav

as Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement of the Company as on 31st March, 2017 along with the reports of the Board and the Auditors thereon as on that date be and are hereby approved and adopted.”

2. Declaration of dividend:

Proposed by: Mr. Ketan Gohil
Seconded by: Ms. Asha Gurav

as Ordinary Resolution:

“RESOLVED THAT dividend of Rs. 0.50 per Equity Share (i.e. 5.00%) in respect of 43,30,000 Equity Shares of Rs. 10/- each, for the year ended 31st March, 2017 as recommended by the Board be and is hereby declared and the dividend be paid to Equity Shareholders of the Company, whose names appear on the Register of Members of the Company as on close of the business hours of 23rd September, 2017 in respect of shares held in physical and to the beneficial owners of the Equity Shares whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as on the close of the business hours of 23rd September 2017 in respect of the shares held in dematerialized form.”

3. Re-appointment of Ms. Vidhi V. Kamat, Managing director, who retires by rotation:

Proposed by: Mr. Ketan Gohil
Seconded by: Mr. Jignesh Mehta

as Ordinary Resolution:

“RESOLVED THAT Ms. Vidhi V. Kamat who retires by rotation from the office of Director of the Company and being eligible, offers herself for re-appointment, be and is hereby re-appointed as the Managing Director of the Company.”

4. Ratification of appointment of M/s. P. D. Saraf & Co., Chartered Accountants as Statutory Auditors:

Proposed by: Mr. Mahesh Kandoi
Seconded by: Ms. Asha Gurav

as 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.”

CHAIRMAN'S INITIALS


HELD AT _____ ON _____ TIME _____

Special Business:**5. Appointment of Mr. Kurian Chandy as a Non Executive Non Independent Director:**

Proposed by: Mr. Mahesh Kandoi

Seconded by: Ms. Asha Gurav

as 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.”

Thereafter, the process of putting poll paper in ballot box was conducted.

The Chairman announced that the combined report of votes by remote e-voting and voting by poll will be declared within 48 hours and will be displayed on the website of the Company and will be intimated to the Bombay Stock Exchange Limited.

The Chairman thanked all the members for attending the meeting.


The meeting was thereafter concluded at 11:30 a.m. with a vote of thanks to the Chair proposed by Mr. Mahesh Kandoi.

Place: Mumbai

Date: 24th October, 2017

Chairman
Date of entry in Minutes Book: 24th October, 2017

Authorized by: Ms. Vibha Mehta


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____
Annexure I

RESULTS OF REMOTE E-VOTING AND POLL CONDUCTED AT 10TH ANNUAL GENERAL MEETING

As per Section 108 of the Companies Act, 2013, Rules made there under and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the Company had provided the facility of casting votes on resolutions proposed to be passed through remote e-voting and poll papers at the 10th Annual General Meeting (AGM). The e-voting commenced from 9.00 a.m. on Tuesday 26th September, 2017 and ended at 5.00 p.m. on Thursday 28th September, 2017.

The Board had appointed M/s. Pooja Sawarkar & Associates as the scrutinizer to conduct and scrutinize the process of remote e-vote and poll at the 10th AGM in fair and transparent manner. The scrutinizer carried out the scrutiny of votes casted by remote e-voting and voting by poll conducted at the 10th AGM of the Company and submitted the report thereon on 29th September, 2017.

According to the scrutinizer's report, all the resolutions contained in the notice of the 10th AGM are passed unanimously.

The detailed result of the resolutions put to vote through remote e-voting and Poll at the 10th Annual General Meeting are as follows:

1. Adoption of Audited Financial Statement for the year ended 31st March, 2017 along with Report of Board and Auditors thereon – Ordinary Resolution:

(i) Voted in favour of the resolution:

| Type of Voting | Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 7 | 2816000 | 93.93 |
| Voting by Poll at AGM | 5 | 182000 | 6.07 |
| Total | 12 | 2998000 | 100 |

(ii) Voted against the resolution:


| Type of Voting | Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll at AGM | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |

Total number of Valid votes casted under remote evoting and by poll

2998000

(iii) Invalid votes :

| Type of Voting | Total number of members whose votes were declared invalid | Total number of votes cast by them |
|-----------------------|---|------------------------------------|
| Remote E-voting | 0 | 0 |
| Voting by Poll at AGM | 0 | 0 |
| Total | 0 | 0 |


CHAIRMAN'S INITIALS

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2. Declaration of dividend - Ordinary Resolution**(i) Voted in favour of the resolution:**

| Type of Voting | Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 7 | 2816000 | 93.93 |
| Voting by Poll at AGM | 5 | 182000 | 6.07 |
| Total | 12 | 2998000 | 100 |

(ii) Voted against the resolution:

| Type of Voting | Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll at AGM | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |

| | |
|--|---------|
| Total number of Valid votes casted under remote evoting and by poll | 2998000 |
|--|---------|

(iii) Invalid votes :

| Type of Voting | Total number of members whose votes were declared invalid | Total number of votes cast by them |
|-----------------------|---|------------------------------------|
| Remote E-voting | 0 | 0 |
| Voting by Poll at AGM | 0 | 0 |
| Total | 0 | 0 |

3. Re-appointment of Ms. Vidhi V. Kamat, Managing director, who retires by rotation - Ordinary Resolution**(i) Voted in favour of the resolution:**

| Type of Voting | Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 7 | 2816000 | 93.93 |
| Voting by Poll at AGM | 5 | 182000 | 6.07 |
| Total | 12 | 2998000 | 100 |

(ii) Voted against the resolution:

| Type of Voting | Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll at AGM | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |

CHAIRMAN'S INITIALS

| HELD AT | ON | TIME |
|--|---|------------------------------------|
| Total number of Valid votes casted under remote evoting and by poll | | 2998000 |
| (iii) Invalid votes : | | |
| Type of Voting | Total number of members whose votes were declared invalid | Total number of votes cast by them |
| Remote E-voting | 0 | 0 |
| Voting by Poll at AGM | 0 | 0 |
| Total | 0 | 0 |

4. Ratification of appointment of M/s. P. D. Saraf & Co., Chartered Accountants as statutory auditors - Ordinary Resolution:

(i) Voted in favour of the resolution:

| Type of Voting | Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 7 | 2816000 | 93.93 |
| Voting by Poll at AGM | 5 | 182000 | 6.07 |
| Total | 12 | 2998000 | 100 |

(ii) Voted against the resolution:

| Type of Voting | Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll at AGM | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |

| | | |
|--|--|---------|
| Total number of Valid votes casted under remote evoting and by poll | | 2998000 |
|--|--|---------|

(iii) Invalid votes :

| Type of Voting | Total number of members whose votes were declared invalid | Total number of votes cast by them |
|-----------------------|---|------------------------------------|
| Remote E-voting | 0 | 0 |
| Voting by Poll at AGM | 0 | 0 |
| Total | 0 | 0 |

HELD AT _____ ON _____ TIME _____

5. Appointment of Mr. Kurian Chandy as a Non Executive Non Independent Director - Ordinary Resolution:**(i) Voted in favour of the resolution:**

| Type of Voting | Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 7 | 2816000 | 93.93 |
| Voting by Poll at AGM | 5 | 182000 | 6.07 |
| Total | 12 | 2998000 | 100 |

(ii) Voted against the resolution:

| Type of Voting | Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|-----------------------|-------------------------|------------------------------|---------------------------------------|
| Remote E-voting | 0 | 0 | 0 |
| Voting by Poll at AGM | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |

| | |
|--|---------|
| Total number of Valid votes casted under remote evoting and by poll | 2998000 |
|--|---------|

(iii) Invalid votes :

| Type of Voting | Total number of members whose votes were declared invalid | Total number of votes cast by them |
|-----------------------|---|------------------------------------|
| Remote E-voting | 0 | 0 |
| Voting by Poll at AGM | 0 | 0 |
| Total | 0 | 0 |

Place: Mumbai

Date: 24th October, 2017

 Chairman

CHAIRMAN'S INITIALS