

23rd September, 2017

To,
The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 538548 (BSE)

Dear Sir/ Madam,

Sub: Submission of Annual Report of the 30th Annual General Meeting for the F. Y. 2016-2017 held on 23rd September, 2017 – Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

In pursuance with the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Annual Report of the 30th Annual General Meeting for the F. Y. 2016-2017 held on Saturday, 23rd day of September, 2017 at 10.00 A.M in the Conference Hall of ICSA-Jivana Jyoti situated at No.107, Pantheon Road, Chennai, Tamil Nadu 600008.

For VITAN AGRO INDUSTRIES LIMITED



NAVIN SOMANI KUMAR
(DIN: 07887499)
MANAGING DIRECTOR

Thirtieth Annual Report

2016-2017



Vitan Agro Industries Limited

Reg.Off: No.14, 1st Floor, Jagannathan, Nungambakkam, Chennai- 600034
Corp. off: D/29 N.D.Park Building, No.2. CHS LTD, Raval Pada, Dahisar East, Mumbai - 400058

CORPORATE PROFILE**Board of Directors**

Mr. NAVIN SOMANI KUMAR DIN: 07887499	- Whole Time Director
Mr. RAKESH SHIVRATAN MISHRA DIN: 03322090	- Independent Director
Mr. SUNIL SURENDRA PACHLANGIA DIN: 07850377	- Independent Director
Ms. PRIYANKA GAUR DIN: 07775206	- Independent Director

Statutory Auditor

M/s. S. Somani & Associates,
203-B, Pawanputra CHS LTD,
Shiv Vallabh Road,
Ashokvan,
Dahisar (East) - 400 068

Secretarial Auditor

Ms. Deepika.K,
Company Secretary,
No.12, Arumugam Street,
Chennai - 600 001

Registrar and Transfer Agent

Universal Capital Securities Pvt Ltd.
(Formerly known as Mondkar Computers Pvt Ltd.)
21, Shakil Niwas,
Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093.
Website: www.unisec.in
Email: karlekar@unisec.in
(T) (91) - 022 - 2820 7203-05/ 2825 7641
(F) (91) - 022 - 2820 7207

Bankers

HDFC Bank
VIJAYA BANK

Registered Office

No.14, 1st Floor, Jagannathan Road,
Nungambakkam,
Chennai- 600034
Tamil Nadu
(T) (91)- 044-42134344
Web : www.vitanagroindustriesltd.com
Email : vitanagroindus@gmail.com

Corporate Office

D/29 N.D.Park Building,
No.2. CHS LTD,
RavalPada,
Dahisar East,
Mumbai - 400058

Annual General Meeting

Day	: Saturday
Date	: 23.09.2017
Time	: 10.00 A.M
Venue	: Conference Hall, ICSA-Jivana Jyoti No.107, Pantheon Road, Chennai - 600008.

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NOTICE

NOTICE IS HEREBY GIVEN THAT 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VITAN AGRO INDUSTRIES LIMITED, WILL BE HELD ON SATURDAY, 23RD DAY OF SEPTEMBER, 2017 AT 10.00 A.M IN THE CONFERENCE HALL OF ICOSA-JIVANA JYOTI SITUATED AT NO.107, PANTHEON ROAD, CHENNAI, TAMIL NADU 600008 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

Item 1: ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of Board of Directors and Auditors thereon.

Item No. 2: APPOINTMENT OF AUDITORS:

“RESOLVED THAT pursuant to the provisions of section 139, 140, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 as may be applicable, and pursuant to the resolution passed by the members at the 27th Annual General Meeting held on 01st September, 2014, where in M/s. R A N K S & Associates, Chartered Accountants (Firm Registration No. 329271E) were appointed as the statutory auditor of the company to hold office from the conclusion of the said 27th Annual General Meeting till the conclusion of the 31st Annual General Meeting and subsequent to the written resignation letter dated 1st August, 2017 received by the company from M/s. R A N K S & Associates, Chartered Accountants, stating their unwillingness to continue as the Statutory Auditor of the company with immediate effect, the appointment by the Board of Directors of the Company at the meeting held on 01st August, 2017 of M/s. S. Somani & Associates, Chartered Accountants (FRN: 135797W), as the statutory Auditor of the Company, to fill up the casual vacancy, from 1st August, 2017 till the conclusion of the 30th Annual General Meeting be and is hereby ratified;

RESOLVED FURTHER THAT pursuant to the provisions of section 139, 140, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 as may be applicable, M/s. S. Somani & Associates, Chartered Accountants (FRN: 135797W), the retiring auditor of the Company be and is hereby re-appointed as Auditor of the Company to hold office from the conclusion of this the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of its appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

SPECIAL BUSINESS:

Item No. 3: APPOINTMENT OF MR. RAKESH SHIVRATAN MISHRA AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 16 and 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mr. Rakesh Shivraton Mishra (DIN: 03322090), who was appointed w.e.f., 18th May, 2017 as an Additional cum Independent Director of the company by the Board of Directors at their meeting held on 18th May, 2017 and who ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years, for a term up to 17th May, 2022;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution.”

Item No. 4: APPOINTMENT OF MR. SUNIL SURENDRA PACHLANGIA AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 16 and 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mr. Sunil Surendra Pachlangia (DIN: 07850377), who was appointed w.e.f., 20th June, 2017 as an Additional cum Independent Director of the company by the Board of Directors at their meeting held on 20th June, 2017 and who ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years, for a term up to 19th June, 2022;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution.”

Item No. 5: APPOINTMENT OF MS. PRIYANKA GAUR AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 16 and 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Ms. Priyanka Gaur (DIN:07775206), who was appointed w.e.f., 1st August, 2017 as an Additional cum Independent Director of the company by the Board of Directors at their meeting held on 1st August, 2017 and who ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years, for a term up to 31st July, 2022;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution.”

Item No. 6: APPOINTMENT OF MR. NAVIN SOMANI KUMAR (DIN: 07887499) AS MANAGING DIRECTOR:

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT Mr. Navin Somani Kumar (DIN:07887499), who was appointed w.e.f. 01st August, 2017 as an Additional Director of the Company by the Board of Directors at their meeting held on 01st August, 2017 and who ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded for the appointment of Mr. Navin Somani Kumar (DIN:07887499) as Managing Director of the company for a period of three year with effect from 02nd August, 2017 to 1st August, 2020 on the following Terms, Conditions And Remuneration:

1. His tenure of appointment will from 02nd August, 2017 to 01st August, 2020;
2. He shall be paid remuneration of Rs. 10,000/- per month.
3. He shall be reimbursed for the expenses incurred for the benefit and development of the Company and
4. During the tenure of his appointment he will not be liable to retire by rotation.

RESOLVED FURTHER THAT the Consent of the Company be and is hereby accorded for the payment of the same salary, allowances and perquisites as mentioned above to Mr. Navin Somani Kumar (DIN:07887499), Managing Director, as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during the said period;

RESOLVED FURTHER THAT Mr. Navin Somani Kumar (DIN:07887499), Managing Director, shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof;

RESOLVED FURTHER THAT the Board of Directors (herein after referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and his hereby given the liberty to alter and vary the terms and conditions of the said appointment and/or re-appointment as it may deem fit and as may be acceptable to Mr. Navin Somani Kumar (DIN:07887499), subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorized to do all such acts and deeds to give effect to the above resolution."

**By order of the Board of Directors
For VITAN AGRO INDUSTRIES LIMITED**

**Sd/-
NAVIN SOMANI KUMAR
(DIN: 07887499)
MANAGING DIRECTOR**

**Date : 14.08.2017
Place : Chennai**

IMPORTANT NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. **Members / proxies** should bring the duly filled Attendance slip enclosed herewith to attend the meeting. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
4. The Register of Members and the Share Transfer books of the Company will remain closed from Sunday, 17th September, 2017 to Saturday, 23rd September 2017 (both days inclusive), for the purpose of Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Members holding shares in electronic form are hereby informed that bank particulars against their respective depository account will be used by the company for payment of dividend (declared if any). The company or its Registrars cannot act on any request received directly from the members holding share in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the company.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
10. Copies of the 30th Annual Report is being sent to all the members via the permitted mode.
11. Members may also note that the 30th Annual Report will also be available on the Company's website www.vitanagroindustriesltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Chennai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: vitanagroindus@gmail.com.
12. All documents referred to in the accompanying Notice and the explanatory Statement shall be open for inspection at the Registered Office of the company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the general meeting of the company.
13. No dividend has been proposed by the Board of Directors for the year ended 31st March, 2017.
14. **Voting through electronic means:**
In compliance with provision of section 108 of the companies Act, 2013 and Rules 20 of the companies (Management and Administration) Rules, 2014, and regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their

vote electronically in the 30th Annual General Meeting (AGM). The business may be transacted through remote e-voting Services provided by Central Depository Services (India) Limited (CDSL). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

- a. The remote e- voting period commences on Wednesday, 20th September, 2017 (9.00 a.m. IST) and ends on Friday, 22nd September, 2017 (5.00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 16th September, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member; the member shall not be allowed to change it subsequently.
- b. The shareholders should log on to the e-voting website www.evotingindia.com .
- c. Click on "Shareholders" tab.
- d. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. If you are a first time user follow the steps given below:

Particulars	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new

password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN (170826009) for the Vitan Agro Industries Limited.
- l. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- n. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile
- s. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- t. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com , under help section or write an email to helpdesk.evoting@cdslindia.com.

15. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG 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 through e-mail at vitanagroindus@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com, evoting@cdslindia.com on or before 22nd September, 2017 upto 5:00 pm without which the vote shall not be treated as valid.
16. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e, 16th September, 2017.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e., 16th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
18. Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. 16th September, 2017, may obtain the login ID and password by sending a request at evoting@cdslindia.com and helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset the password by using 'Forgot User Details / Password' option available on www.evotingindia.com.
19. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM
20. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may cast their vote at the AGM through ballot paper.
21. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.

22. Scrutiny of the Voting Process:

- a. The Board of directors has appointed **Ms. Deepika.K, Company Secretary (Membership No. 40527 & COP: 18437)**, as a scrutinizer to scrutinize the voting process (both electronic and physical) in a fair and transparent manner.
- b. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours from the conclusion of the AGM to the Chairman of the Annual General Meeting. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
- c. The result, along with the Scrutinizer's Report, will be placed on the Company's website, www.vitanagroindustriesltd.com and on the website of CDSL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the BSE Ltd.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3:**

Mr. Rakesh Shivratan Mishra (DIN: 03322090) is a Non-Executive (Independent Director) of the Company, he joined the Board of Directors on 18th May, 2017. He is the Chairman of the "Audit Committee" and Member of both the "Nomination and Remuneration Committee" & "Stakeholders Relationship Committee" of the Board of Directors of our Company. Mr. Rakesh Shivratan Mishra ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, he being eligible and seeks appointment as an Independent Director for a term of five years. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Rakesh Shivratan Mishra for the office of Independent Director of the Company.

Mr. Rakesh Shivratan Mishra, aged 48 years, holds Bachelors Degree in Commerce. He has quite a good experience in finance and marketing. With his deep knowledge he can surely contribute at large to the growth of the Company. His association with the Company and its Board will help company to plan its market penetration strategies more beneficially.

He holds Directorships in the following companies other than that of our Company;

Sr. No.	Name of the Company	Date of Appointment	Designation
1	Viman Air Club Private Limited	27/05/2015	Director

Mr. Rakesh Shivratan Mishra does not hold any membership/chairmanships in Committees of Board other than that of our Company.

Mr. Rakesh Shivratan Mishra does not hold any Equity Shares in M/s Vitan Agro Industries Limited.

Mr. Rakesh Shivratan Mishra during the FY 2016-2017 was not part of the Board of Directors of the Company, thus the question of the attending the Board Meeting during the said FY does not arise.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received from Mr. Rakesh Shivratan Mishra;

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

He is not related to any of the other Director(s), and KMP(s) of the Company.

The Resolution seeks the approval of members for the appointment of Mr. Rakesh Shivratan Mishra as an Independent Director of the Company upto 17th May, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

In the opinion of the Board of Directors, Mr. Rakesh Shivratan Mishra, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for appointment of Mr. Rakesh Shivratan Mishra as an Independent Director setting out the terms and conditions is available for inspection

without any fee by the members at the Company's registered office during normal business hours on working days up to the date of AGM.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Rakesh Shivratn Mishra as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rakesh Shivratn Mishra as an Independent Director, for the approval by the shareholders of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No Director, Key Managerial personnel or their relatives, except Mr. Rakesh Shivratn Mishra, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as Ordinary Resolution.

Item No. 4:

Mr. Sunil Surendra Pachlangia (DIN: 07850377) is a Non-Executive (Independent Director) of the Company. He joined the Board of Directors on 20th June, 2017. He is the Member of the "Audit Committee" and Chairman of Both the "Nomination and Remuneration Committee" & "Stakeholders Relationship Committee" of the Board of Directors of our Company. Mr. Sunil Surendra Pachlangia ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, he being eligible and seeks appointment as an Independent Director for a term of five years. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Sunil Surendra Pachlangia for the office of Independent Director of the Company.

Mr. Sunil Surendra Pachlangia, aged 45 years and has completed is Higher Senior Secondary. He possess over 2 decades of experience in the field of Agriculture and related products. With his knowledge he can contribute to the growth of the Company. His association with the Company and its Board will help company in the long run.

He does not hold Directorships in any company other than that of our Company and does not hold any membership/chairmanships in Committees of Board other than that of our Company.

Mr. Sunil Surendra Pachlangia does not hold any Equity Shares in M/s Vitan Agro Industries Limited.

Mr. Sunil Surendra Pachlangia during the FY 2016-2017 was not part of the Board of Directors of the Company, thus the question of the attending the Board Meeting during the said FY does not arise.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received from Mr. Sunil Surendra Pachlangia;

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

He is not related to any of the other Director(s), and KMP(s) of the Company.

The Resolution seeks the approval of members for the appointment of Mr. Sunil Surendra Pachlangia as an Independent Director of the Company upto 19th June, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

In the opinion of the Board of Directors, Mr. Sunil Surendra Pachlangia, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for appointment of Mr. Sunil Surendra Pachlangia as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of AGM.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Sunil Surendra Pachlangia as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sunil Surendra Pachlangia as an Independent Director, for the approval by the shareholders of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No Director, Key Managerial personnel or their relatives, except Mr. Sunil Surendra Pachlangia, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as Ordinary Resolution.

Item No. 5:

Ms. Priyanka Gaur (DIN:07775206) is a Non-Executive (Independent Director) of the Company, he joined the Board of Directors on 01st August, 2017. She is the Member of the "Nomination and Remuneration Committee" of the Board of Directors of our Company. Ms. Priyanka Gaur ceases to hold office at this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, he being eligible and seeks appointment as an Independent Director for a term of five years. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Sunil Surendra Pachlangia for the office of Independent Director of the Company.

Ms. Priyanka Gaur, aged 30 years, holds Master's Degree in Commerce. She has quite a good experience in finance and marketing. With her deep knowledge she can surely contribute at large to the growth of the Company. Her association with the Company and its Board will help company to plan its market penetration strategies more beneficially.

She holds Directorships in the following companies other than that of our Company;

Sr. No.	Name of the Company	Date of Appointment	Designation
1	Gaurav Merchantiles Ltd	30/03/2017	Casual vacancy Director
2	Corbello Trading Private Limited	19/07/2017	Director
3	Toovus Trading Private Limited	03/08/2017	Director
4	M13 Sajhedar Private Limited	20/04/2017	Director
5	Coradius Consultancy Private Limited	13/07/2017	Director

Ms. Priyanka Gaur hasn't intimated the Company about her membership/chairmanships in Committees of Board other than that of our Company.

Ms. Priyanka Gaur does not hold any Equity Shares in M/s Vitan Agro Industries Limited.

Ms. Priyanka Gaur during the FY 2016-2017 was not part of the Board of Directors of the Company, thus the question of the attending the Board Meeting during the said FY does not arise.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received from Ms. Priyanka Gaur;

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

She is not related to any of the other Director(s), and KMP(s) of the Company.

The Resolution seeks the approval of members for the appointment of Ms. Priyanka Gaur as an Independent Director of the Company upto 31st July, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

In the opinion of the Board of Directors, Ms. Priyanka Gaur, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and she is independent of the Management. A copy of the draft letter for appointment of Ms. Priyanka Gaur as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of AGM.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail the services of Ms. Priyanka Gaur as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Priyanka Gaur as an Independent Director, for the approval by the shareholders of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No Director, Key Managerial personnel or their relatives, except Ms. Priyanka Gaur, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members as Ordinary Resolution.

Item No. 6

The Board of Directors at its meeting held on 01st August, 2017 appointed Mr. Navin Somani Kumar (DIN:07887499) as an additional Director of the Company with effect from 01st August, 2017. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Navin Somani Kumar will hold office upto the date of this AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Navin Somani Kumar for the office of Director of the Company.

Further at the same Board Meeting Mr. Navin Somani Kumar was appointed as the Managing Director of the Company for a period of three years with effect from 02nd August, 2017 to 01st August, 2020 on the following Terms, Conditions and Remuneration:

1. His tenure of appointment will from 02nd August, 2017 to 01st August, 2020;
2. He shall be paid a Remuneration of Rs. 10,000/- per month;
3. He shall be reimbursed for the expenses incurred for the benefit and development of the Company and
4. During the tenure of his appointment he shall not be liable to retire by rotation.

The appointment of Mr. Navin Somani Kumar as an Additional Director and re-designation as Managing Director was recommended by “Nomination and Remuneration Committee” at its meeting held on 01st August, 2017.

Mr. Navin Somani Kumar is the Member of two Committee of the Board, namely; “Audit Committee” & “Stakeholders Relationship Committee”.

Mr. Navin Somani Kumar, aged 31 years holds Bachelors Degree in Commerce and Masters Degree in Business Administration. He has an experience of over 7 years in the field of Finance and Accounting. With his deep knowledge he can surely contribute at large to the growth of the Company.

Mr. Navin Somani Kumar do not hold directorship in any other Company than that of M/s Vitan Agro Industries Limited.

Mr. Navin Somani Kumar does not hold any Equity Shares in M/s Vitan Agro Industries Limited.

We further confirm that the said appointment is in compliance with the provisions of Section 203 of the Companies Act and all other applicable provisions of the Companies Act, 2013 and the rules thereof.

Mr. Navin Somani Kumar, during the FY 2016-2017 was not part of the Board of Directors of the Company, thus the question of the attending the Board Meeting during the said FY does not arise.

The Company has received from Mr. Navin Somani Kumar:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- ii. Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013 and

Mr. Navin Somani Kumar is not related to any of the other Director(s), and KMP(s) of the Company.

Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013.

I. General Information:

1. Nature of Industry:

Vitan Agro Industries Limited is engaged in the business is trading in Agro based products like Pulses, Grains, Spices, Edible Oil, Agarbattis and Agro Based - Fast Moving Consumer Goods. The Vision of your company is to a global player in Agro industry and moving forward to evolve as a pioneer company in Agro and Food industry by running successful “Speciality Stores” and has a strategic business vision of forward and backward integrated units.

2. Date and expected date of Commencement of Commercial Production:

The Company has been in to existence since 1987.

3. In case of New Companies, expected date of commencement of activities:

Not applicable as the company is already in to existence.

4. Foreign Investments or collaborators:

Nil

5. Financial Performance based on given indicators:

Rs. In Lakhs

Particulars	FY 2016-2017	FY 2015-2016	FY 2014-2015
Total Revenue	158.47	944.04	515.74
Profit before Tax	12.27	10.97	47.71
Profit after Tax	12.42	7.77	32.91
Net-worth	804.00	789.00	757.96

II. Information about Mr. Mr. Navin Somani Kumar:**1. Background:**

Mr. Navin Somani Kumar, aged 31 years holds a Bachelors Degree in Commerce and a Masters Degree in Business Administration. He has an experience of over 7 years in the field of Finance and Accounting.

2. Past Remuneration:

Rs.2,50,000/- P.A

3. Job Profile and his suitability:

Mr. Navin Somani Kumar has been appointed as the Managing Director of the Company subject to the approval of the Shareholders. He shall carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him subject to superintendence, control and directions of the Board. As mentioned above he has an experience of over 7 years field of Finance and Accounting and therefore he is suitable to occupy this position.

4. Remuneration Proposed:

He shall be paid remuneration of Rs. 10,000/- per month with effect from 02nd August, 2017.

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration is as per Section 197 and 198 of the Companies Act, 2013 read with Schedule V and is comparable with the remuneration in similar sized industries in same/similar segment of business for this position and profile.

6. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Except for the below mentioned Pecuniary relationship, Mr. Navin Somani Kumar does not have any other Pecuniary relationship with the company:

- a. Remuneration as proposed in the resolution.
- b. Mr. Navin Somani Kumar, in his individual capacity, on the date of this notice does not hold any Equity Shares in M/s. Vitan Agro Industries Limited.

Except for the above mentioned relations, Mr. Navin Somani Kumar is not related to any of the other Director(s) or KMP(s) of the Company.

III. Other information:**1. Reasons of inadequate Profit;**

The Company operates in an industry where volatility is the order of the day. Due to heavy competition, the profit margin on the Company's products is low. However the Company is constantly trying its best to increase its profit margins and bottom line.

2. Steps taken/proposed to be taken for improvement:

The Company is trying to acquire its stock at a lower cost to increase its margins.

3. Expected increase in productivity and profits in measurable terms:

In view of the steps taken by the company, the turnover and profitability is expected to increase. The Company is also aiming to increase the turnover of the company by 10%-20% and profitability by 5%-7% during the year.

The Resolution seeks the approval of members for the appointment of Mr. Navin Somani Kumar as Managing Director of the Company for a period of three year with effect from 02nd August, 2017 to 01st August, 2020 under the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, at remuneration of Rs. 10,000/- (Rupees Ten Thousand only) per month.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Navin Somani Kumar as the Managing Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Navin Somani Kumar as the Managing Director, for the approval by the shareholders of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No Director, Key Managerial personnel or their relatives, except Mr. Navin Somani Kumar, to whom the resolution relates is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members as **Special Resolution**.

**By order of the Board of Directors
For VITAN AGRO INDUSTRIES LIMITED**

**Sd/-
NAVIN SOMANI KUMAR
(DIN: 07887499)
MANAGING DIRECTOR**

**Date : 14.08.2017
Place : Chennai**

DIRECTOR'S REPORT

Dear Members,

We are pleased to present the report on our business and operations for the year ended 31st March, 2017.

1. Results of our Operations:

The Company's financial performance for the year ended 31st March, 2017 is summarised below;

Particulars	Rs. In lacs	
	FY 2016-17	FY 2015-2016
Revenue from Operations	119.22	898.60
Other Income	39.24	45.44
Total Income	158.47	944.04
Total Expenses	146.20	933.07
Profit Before Tax & Extraordinary Items	12.27	10.97
Tax Expense		
-Current Tax	0.11	3.39
-Deferred Tax Liability/(Assets)	(0.15)	(0.18)
-MAT Credit Entitlement	(0.11)	-
Net Profit for the Year	12.42	7.77

a. Review of operations and affairs of the Company:
i. Overview of the Operations of the Company:

(i) Your company is engaged in the business of trading in Agro based products like Pulses, Grains, Spices, Edible Oil, Agarbattis and Agro Based - Fast Moving Consumer Goods. The Vision of your company is to be a global player in Agro industry and moving forward to evolve as a pioneer company in Agro and Food industry by running successful "Speciality Stores" and has a strategic business vision of forward and backward integrated units.

(ii) The Share Holders of the Company at the AGM held on 30th September, 2015 approved the resolution under Section 2(46), 2(87), 186, 188 and all other applicable provisions of the Companies Act, 2013, read along with rules thereof, and pursuant to clauses of Listing Agreement read along with the Company's Policy on Determining Material Subsidiary and accorded their approval to the Board of Directors of the Company to enter in to a Share Purchase Agreement with the Shareholders of M/s. Amirdam Food Private Limited (CIN: U15549TN1995PTC033387) (herein after referred to as "AFP") to acquire the 100% Paid-up Equity Share Capital along with voting rights of AFP constituting 12,50,000 Equity Shares at the Book value of Rs. 0.90/- per shares arrived at on the basis of the Audited Financials of AFP for the FY 2014-2015. The Board of Directors of the Company acquired 100% Voting Rights in AFP on w.e.f. 01st October, 2015.

However, in the light of the future prospective and competitive environment in the city like Chennai and due to the operational difficulties of running a Hotel Business in Chennai, the Board of Directors of the Company was of the opinion to disinvest 100% of the paid up capital from AFP at a book value of Rs.1.40 per shares arrived on the basis of the Audited Financials of AFP for the FY 2015-2016. Which was approved by the shareholders as a Special Resolution vide declaration of results of the Postal Ballot held on 4th February, 2017 for the Postal Ballot Notice dated 28th December, 2016.

Subsequently the Company disinvested its entire holding in Amirdam Food Private Limited on 31st March, 2017.

Further it is submit that its is because of the same reason that the Company has not drawn up consolidated Financial Statement.

ii. Financial overview:

During the year under review, the Company has earned a profit before Tax & Extraordinary Items of Rs.12.27/-lacs as compared to previous year Rs. 10.97/-lacs. The net profit for the year under review has been Rs.12.42 lacs as compared to the previous year net profit Rs. 7.77 lacs. Your Directors are continuously looking for avenues for future growth of the Company in Agro and Food Industry.

b. Material Changes & Commitments, if any:

- i. The Board of Directors of the Company at their meeting held on 18th March, 2016 had decided to incorporate a 51% subsidiary Company under the name and style of “The Grant Catering Private Limited” with a Paid-up Capital of Rs. 10,00,000/-, subject to the requisite approval from the Ministry of Corporate Affairs. However, requisite approval for the incorporation of the same was not granted.

Later the Board of Directors of the Company at their meeting held on 25th June, 2016 had changed its view and decided to incorporate an 33% Associate Company under the name and style of “F9 Hospitality Private Limited” with the same paid up capital subject to the requisite approval from the Ministry of Corporate Affairs. However, due to non-availability of the said name requisite approval was not granted. Further the board decided to opt for a new name i.e Barottas Hospitality Private Limited.

However, the Board of Directors at its meeting held today on 1st August, 2016 changed its view and decided not to incorporate or invest in the aforesaid associate Company due to Company’s internal policy decisions.

- ii. The registered office of the Company is presently situated at Chennai, Tamil Nadu. However, keeping in view that the majority of Investors are based in the Western part of India, the growth potential and the opportunities in the state of Maharashtra coupled with the low cost of human resources and other physical infrastructure facilities as required for the business, the Company desires to enlarge, widen, expand and extend the area of operations of the Company in the state of Maharashtra. Further, the Company, in future, will like to focus its main operations/projects in the state of Maharashtra and its surrounding areas which will enable the Company to conduct its operations more economically and efficiently.

Accordingly, the Board of Directors proposed to shift the registered office of the Company from the state of Tamil Nadu to the state of Maharashtra i.e. from Chennai to Mumbai and recommended the resolution for the approval of the shareholders to be passed as Special Resolution through Postal Ballot.

Subsequently, vide Announcement of Results of the Postal Ballot on 15th July, 2017 for the Postal Ballot Notice dated 24th May, 2017, the resolution for shifting the registered office of the Company from the state of Tamil Nadu to the state of Maharashtra i.e. from Chennai to Mumbai was approved by the shareholders of the Company.

c. Dividend:

Your Directors do not recommend any dividend for the year under review, and has decided to retain the surplus with the company for furthering the growth of the Company.

d. Transfer to Reserves:

The entire net profit of the company for the FY 2016-2017 is retained as Surplus. The Company has not proposed to transfer any amount to any reserve.

e. Deposits:

During the year under review, your company has not accepted any deposits from the public within the meaning of section 76 of the Companies Act 2013 and the rules there under. There are no public deposits, which are pending for repayment.

f. Particulars of loans, guarantees or investments:

Loans and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

Further it is informed that the Company has neither given any guarantees nor provided any security during the Financial Year under review.

g. Particulars of contracts or arrangements made with related parties:

The Company has not entered in any contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial year under review. The Policy on Related Party Transaction is available on our website www.vitanagroindustriesltd.com.

h. Variation in market Capitalization:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	Increase / Decrease in %
Market Value per share (In Rs.)	10.10	13.73	(26.44)
No. of Shares	8,35,35,650	8,35,35,650	-
Market Capitalization (In Rs.)	84,37,10,065	114,69,44,475	(26.44)
EPS (In Rs.)	0.01	0.01	-
Price earnings ratio	1,010	1,373	(26.44)

i. Management's Discussion and Analysis:

Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is appended as **Annexure-I** to this report.

j. Director's Responsibility Statement:

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) 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 (erstwhile Companies Act, 1956) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;

- (v) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

k. Recommendations of the Audit Committee:

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

2. Human Resource Management:

To ensure good human resources management at Vitan Agro Industries Limited, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams, including the leadership.

a. Particulars of employees:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure II** to this report.

There are no employees who were in receipt of remuneration in excess of the ceiling prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further as on 31st March, 2017 the Company had no employees and the Disclosure with respect to details of the Top 10 employees as on 31st March, 2017 in pursuance to Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 does not apply.

The Company currently do not provide any Employee Stock Option Scheme/Employee Stock Purchase Scheme to its employees.

b. Key Managerial Personnel:

- i. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-Time Director:**
 - Mr. Thilakarasu Venkatasamy (DIN: 01753148) was the Whole-Time Director of the company till the closing hrs of 01st August, 2017
 - Mr. Navin Somani Kumar (DIN: 07887499) has been appointed the Managing Director of the Company w.e.f 02nd August, 2017.
- ii. Company Secretary:**
 - The Position of Company Secretary is vacant in the Company. The Board is in the Process of identifying a suitable candidate for the said position.
- iii. Chief Financial Officer:**
 - Mr. Venkatesh Nagercoil Chandrasekaran was appointed as the Chief Financial Officer w.e.f., 01st February, 2016. However, he resigned from the post of Chief Financial Officer w.e.f., 18th March, 2017.
 - The Position of Chief Financial Officer is vacant in the Company. The Board is in the Process of identifying a suitable candidate for the said position.

3. Corporate Governance:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Vitan Agro Industries Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

In pursuance to the SEBI regulation 15(2)(a) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not mandatory for a company having paid up share capital not exceeding 10 Crore or Net-worth not exceeding 25 Crore, as on the last day of preceding FY and it is hereby informed that your Company during the preceding financial year neither has the paid-up capital nor the Net-worth of Rs. 10 crore and Rs. 25 crore respectively. Thus the Compliance of Corporate Governance provisions shall not apply for the Company and the Report on corporate governance as stipulated under Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 is not being disclosed as the Compliance with the same is not mandatory.

a. Compliance Department:

During the year under review, following changes took place with respect to the Compliance Officer of the Company:

- ❖ Mr. Thilakarasu Venkatasamy (DIN: 01753148) Whole-Time Director, acting as the Compliance Officer for the FY 2016-2017. Subsequently Mr. Thilakarasu Venkatasamy resigned from the Directorship of the Company w.e.f. from closing hrs of 01st August, 2017, thus vacating the position of Compliance officer as well.
- ❖ Mr. Navin Somani Kumar (DIN: 07887499) was appointed as the Managing Director of the company w.e.f., 02nd August, 2017 and further he has been appointed as the Compliance Officer of the company w.e.f. from the same date.
- ❖ The Board is in the Process of identifying a suitable candidate for the position of Company Secretary cum Compliance Officer.

The compliance department of the company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the regulatory authorities were disseminated across the company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

b. Information on the Board of Directors of the Company:

As on the date of the report, following changes took place in the Composition of Board of Directors of the Company;

- (i) The Shareholders at the Annual General Meeting of the Company held on 29th September, 2016 approved the following:
 - a. Re-appointment of Mrs. Prabhakaran Maheshwari (DIN: 00594789) who retired by rotation.
 - b. Regularization and Appointment of Mr. Thilakarasu Venkatasamy (DIN: 01753148) as the Whole-time Director of the Company to hold office for a period of two years i.e., from 02nd November, 2015 to 01st November, 2017.
 - c. Regularization of the Appointment of Mr. Athimoolam Dakshinamoorthy (DIN: 03325082) as the Independent Director of the Company to hold office for five consecutive years, for a term upto 12th November, 2020.

- (ii) The Board of Directors of the Company at the Meeting held on 18th May, 2017 approved the following;
- Appointment of Mr. Rakesh Shivratn Mishra (DIN: 03322090) as an Additional cum Independent Director of the Company w.e.f.18th May, 2017 to hold office till the conclusion of the ensuing Annual General Meeting.
 - Taking on record the resignation tendered by Mr. Athimoolam Dakshinamoorthy (DIN: 03325082), Independent Director of the Company expressing his inability to continue as the Director of of the Company w.e.f., the closing hrs of 18th May, 2017.
- (iii) The Board of Directors of the Company at the Meeting held on 20th June, 2017 approved the following;
- Appointment of Mr. Sunil Surendra Pachlangia (DIN: 07850377) as an Additional cum Independent Director of the Company w.e.f. 20th June, 2017 to hold office till the conclusion of the ensuing Annual General Meeting.
 - Taking on record the resignation tendered by Mrs. Prabhakaran Maheshwari (DIN: 00594789), Non-Executive Director of the Company expressing her inability to continue as the Director of of the Company w.e.f., the closing hrs of 20th June, 2017.
 - Taking on record the resignation tendered by Mr. Pattamadai Veerabahu Subramaniam (DIN: 07274504), Independent Director of the Company expressing his inability to continue as the Director of of the Company w.e.f., the closing hrs of 20th June, 2017.
- (iv) The Board of Directors of the Company at the Meeting held on 01st August, 2017 approved the following;
- Appointment of Mr. Navin Somani Kumar (DIN: 07887499) as an Additional Director of the Company w.e.f. 01st August, 2017 to hold office till the conclusion of the ensuing Annual General Meeting.
 - Appointment of Ms. Priyanka Gaur (DIN: 07775206) as an Additional cum Independent Director of the Company w.e.f. 01st August, 2017 to hold office till the conclusion of the ensuing Annual General Meeting.
 - Taking on record the resignation tendered by Mr. Thilakarasu Venkatasamy (DIN: 01753148), Whole-Time Director of the Company expressing his inability to continue as the Director of of the Company w.e.f., the closing hrs of 01st August, 2017.
 - Taking on record the resignation tendered by Mr. Baskaran Sathya Prakash (DIN: 01786634), Independent Director of the Company expressing his inability to continue as the Director of of the Company w.e.f., the closing hrs of 01st August, 2017.
 - Appointment of Mr. Navin Somani Kumar (DIN: 07887499) as the Managing Director of the Company for a period of three years starting from 02nd August, 2017 and ending on 01st August, 2020, subject to the approval of the Shareholders of the Company.

In compliance with the Companies Act, 2013 the following directors are proposed to be appointed as Director/Independent Directors/Executive Director of the Company by the approval of the Share Holders of the Company;

- Mr. Rakesh Shivratn Mishra (DIN: 03322090) be regularised as Independent Director of the Company to hold office for five consecutive years, for a term upto 17th May, 2022.
- Mr. Sunil Surendra Pachlangia (DIN: 07850377) be regularised as Independent Director of the Company to hold office for five consecutive years, for a term upto 19th June, 2022.
- Ms. Priyanka Gaur (DIN:07775206) be regularised as Independent Director of the Company to hold office for five consecutive years, for a term upto 31st July, 2022.
- Mr. Navin Somani Kumar (DIN:07887499) be regularised and appointed as the Managing Director for a period of three year i.e, from 02nd August, 2017 to 01st August, 2020.

c. Board Diversity:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website www.vitanagroindustriesltd.com.

d. Details with regards to meeting of Board of Directors of the Company:
i. The Composition of Board of Directors of the Company as on the date of this report is as under:

Name	Designation	Category
Mr. Navin Somani Kumar	Managing Director	Executive Director
Mr. Rakesh Shivratan Mishra	Director	Independent Director
Mr. Sunil Surendra Pachlangia	Director	Independent Director
Ms. Priyanka Gaur	Director	Independent Director

ii. Meeting of Board of Directors and Attendance During the year:

During the FY 2016-2017, 13 (Thirteen) meetings of the Board of Directors of the Company were held i.e. on 28th May, 2016, 30th May, 2016, 25th June, 2016, 01st July, 2016, 01st August, 2016, 11th August, 2016, 31st August, 2016, 03rd September, 2016, 14th November, 2016, 28th December, 2016, 04th February, 2017, 11th February, 2017 and 18th March, 2017.

Details of the attendance at the Board Meetings during the financial year and at the last Annual General Meeting and also the number of Directorships held by Directors is mentioned below;

Name of Director	Attendance Particulars		No. of Directorships in other Public Company*	No. of Chairmanship/ Membership of Board Committees in other Companies [#]	
	Board Meetings	Last AGM		Chairman	Member
Mr.Thilakarasu Venkatasamy ⁹	13	Yes	NA	NA	NA
Mrs.Prabhakaran Maheshwari ⁴	13	Yes	NA	NA	NA
Mr.Baskaran Sathya Prakash ⁸	13	Yes	NA	NA	NA
Mr.Pattamadaai Subramanian Veerabahu ⁵	13	Yes	NA	NA	NA
Mr.Athimoolam Dakshinamoorthy ²	13	Yes	NA	NA	NA
Mr. Rakesh Shivratan Mishra ¹	NA	NA	-	-	-
Mr. Sunil Surendra Pachlangia ³	NA	NA	-	-	-
Mr. Navin Somani Kumar ⁶	NA	NA	-	-	-
Ms. Priyanka Gaur ⁷	NA	NA	1	NA	NA

Note:

*The Directorships held by the Directors as mentioned below do not include Alternate Directorships and Directorships held in Foreign Companies, and Companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013.

[#]In accordance with Regulation 26(b) of SEBI Listing Regulations, Memberships / Chairmanships of only the Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies has only been considered.

¹ Appointed as Additional cum Independent Director w.e.f 18.05.2017

² Resigned from the Board w.e.f 18.05.2017

³ Appointed as Additional cum Independent Director w.e.f 20.06.2017

⁴ Resigned from the Board w.e.f 20.06.2017

⁵ Resigned from the Board w.e.f 20.06.2017

⁶ Appointed as Additional Director w.e.f 01.08.2017 and at the same meeting he was appointed as Managing Director w.e.f. 02.08.2017

⁷ Appointed as Additional cum Independent Director w.e.f 01.08.2017

⁸ Resigned from the Board w.e.f 01.08.2017

⁹ Resigned from the Board w.e.f 01.08.2017

e. Policy on directors' appointment and remuneration:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on the date of this report, the Board consist of 4 Members, of which 1 is an Executive Director and 3 are Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is appended as **Annexure III** to this report. We affirm that the remuneration paid to the director is as per the terms laid out in the said policy.

f. Declaration by Independent Directors:

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

g. Training of Independent Directors:

Every new Independent Director at the time of appointment is issued a detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures.

Further every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders ("Code of Conduct - PIT") and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "Fair Practice Code"), Tentative Schedule of upcoming Board and Committee meetings.

The Company through its Executive Directors / Key Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Thus such programs / presentations provides an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors is available on our website www.vitanagroindustriesltd.com.

h. Board's Committees:

i. Composition of the Committees of the Board as on the date of this Report is mentioned below;

Name of the Committee	Name of the Member	Position in the Committee
Audit Committee	Mr.Rakesh Shivrathan Mishra	Chairman
	Mr.Sunil Surendra Pachlangia	Member
	Mr. Navin Somani Kumar	Member

Name of the Committee	Name of the Member	Position in the Committee
Nomination and Remuneration Committee	Mr. Sunil Surendra Pachlangia	Chairman
	Mr. Rakesh Shivrathan Mishra	Member
	Ms. Priyanka Gaur	Member
Stakeholders Relationship Committee	Mr. Sunil Surendra Pachlangia	Chairman
	Mr. Rakesh Shivrathan Mishra	Member
	Mr. Navin Somani Kumar	Member

ii. Meeting of Audit Committee and Attendance During the Year:

During the financial year under review, The Audit Committee Meetings were held 10 times a year viz., 28th May, 2016, 25th June, 2016, 01st July, 2016, 01st August, 2016, 11th August, 2016, 31st August, 2016, 03rd September, 2016, 14th November, 2016, 28th December, 2016 and 11th February, 2017 and the attendance of the members at the Audit Committee meetings was as follows:

Name of the Director	Attendance Particular	
	Meeting Held during his tenure	Meeting Attended during his tenure
Mr. Baskaran Sathya Prakash	10	10
Mr. Pattamadai Subramanian Veerabahu	10	10
Mr. Thilakarasu Venkatasamy	10	10

iii. Meeting of Nomination and Remuneration Committee and Attendance During the Year:

During the financial year under review, The Nomination and Remuneration Committee Meetings was held twice a year viz., 31st August, 2016 and 18th March, 2017 and the attendance of the members at the Nomination and Remuneration Committee meeting was as follows:

Name of the Director	Attendance Particular	
	Meeting Held during his tenure	Meeting Attended during his tenure
Mr. Athimoolam Dakshinamoorthy	2	2
Mr. Baskaran Sathya Prakash	2	2
Mr. Pattamadai Subramanian Veerabahu	2	2

iv. Meeting of Stakeholder Relationship Committee and Attendance During the Year:

During the financial year under review, Stakeholder Relationship Committee Meetings were held 5 times a year viz., 28th May, 2016, 11th August, 2016, 31st August, 2016, 14th November, 2016, and 11th February, 2017 and the attendance of the members at the Stakeholder Relationship Committee meeting was as follows:

Name of the Director	Attendance Particular	
	Meeting Held during his tenure	Meeting Attended during his tenure
Mr. Athimoolam Dakshinamoorthy	5	5
Mr. Baskaran Sathya Prakash	5	5
Mr. Pattamadai Subramanian Veerabahu	5	5

i. Board Evaluation:

The board of directors has carried out an annual evaluation of its “own performance”, “Board committees” and “individual directors” pursuant to the section 134(3) of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole was evaluated, The same was discussed in the board meeting that followed the meeting of the independent Directors at which the report as submitted by the Independent Directors was taken on record and discussed.

j. Listing:

The equity shares of Vitan Agro Industries Limited(Scrip Code: 538548) is listed at BSE.

The Board of Directors of the Company subsequent to the listing of the Equity Shares of the Company at BSE Limited applied for Delisting of the securities of the Company from both Madras Stock Exchange Limited and Delhi Stock Exchange Limited and received the approval from Madras Stock Exchange Limited for Delisting of securities w.e.f., 15th October, 2014, but during the pendency of approval from Delhi Stock Exchange Limited, SEBI vide its Order Ref. No. WTM/PS/45/MRD/DSA/NOV/2014 dated 19th November, 2014 De-recognized Delhi Stock Exchange w.e.f., 19th November, 2014.

However awaiting for the Final Exit Order from SEBI the Company had been complying with and submitting all the Compliances to the Delhi Stock Exchange. Subsequently SEBI vide its Exit Order No. WTM/SR/SEBI/MRD-DSA/04/01/2017 dated 23rd January, 2017 has provide Exit to Delhi Stock Exchange w.r.f. 23rd January, 2017.

The Board of Directors of the Company is now of the Opinion that the securities of the Company shall stand delisted from Delhi Stock Exchange w.e.f the date of the said Exit Order i.e 23rd January, 2017.

Your Company paid the Listing Fees to the BSE Limited for the year 2016-17 & 2017-18.

k. Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has constituted a comprehensive Code titled as “Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders” which lays down guide lines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing insecurities of the Company. The said Code is available on our website www.vitanagroindustriesltd.com.

4. Auditors:**a. Statutory Auditor:**

At the Annual General Meeting held on 1st September, 2014, M/s. R A N K S & Associates, Chartered Accountants (Firm Registration No. 329271E) were appointed as the statutory auditor of the company to hold office from the conclusion of the 27th Annual General Meeting till the conclusion of the 31st Annual General Meeting and subsequent to the written resignation letter dated 1st August, 2017 received by the company from M/s. R A N K S & Associates, Chartered Accountants, stating their unwillingness to continue as the Statutory Auditor of the company with immediate effect, the appointment by the Board of Directors of the Company at the meeting held on 01st August, 2017 of M/s. S. Somani & Associates, Chartered Accountants (FRN: 135797W), as the statutory Auditor of the Company, to fill up the casual vacancy, from 1st August, 2017 till the conclusion of the 30th Annual General Meeting is placed for ratification by the shareholders. In this regards, the Company has received a certificate from the Auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Further, Board of Directors of the company recommends M/s. S. Somani & Associates, Chartered Accountants (FRN: 135797W), the retiring auditor of the Company for re-appointment and to hold office from the conclusion of this the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of its appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditor."

b. Secretarial Auditors:

Ms. Deepika K, Company Secretary (COP: 18437) was appointed to conduct the Secretarial Audit of the Company for the FY 2015-2016, as required under the Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the FY 2016-2017 is appended as **Annexure IV** to this report.

c. Comments of the Board on the qualification/reservation/adverse remarks/disclosure made:**(i) by the Statutory Auditors in the Audit Report:**

The Auditors' report does not contain any qualifications, reservations or adverse remarks

(ii) by the Secretarial Auditors in the Secretarial Audit Report:

- i. *The Company has not appointed a Company Secretary and/or Compliance Officer in terms of Section 203 (1)(ii) of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.*

The Board with respect to the above mentioned qualification herewith submits that, the Board is in the Process of identifying a suitable candidate for the position of Company Secretary cum compliance Officer.

- ii. *The Company has not appointed an Auditor/Firm of Auditors who has/have subjected himself/themselves to peer review process and holds a valid certificate issued by Peer Review Board of Institute of Chartered Accountants of India as stipulated under Regulation 33 (1)(d) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.*

The Board with respect to the above mentioned qualification herewith submits that, the Board has appointed M/s. S.Somani & Associates, Chartered Accountants, as Auditors of the Company to hold office till the conclusion of the 30th Annual General Meeting of the Company by way of filling up of casual vacancy. Further the Board has recommended the appointment of M/s. S.Somani & Associates as the Statutory Auditors of the Company for a period of 5 years, from the Conclusion of 30th Annual General Meeting to the Conclusion of 35th Annual General Meeting subject to ratification of the Auditor(s) by the shareholders at every Annual General Meeting. However, M/s. S.Somani & Associates, Chartered Accountants, has not subjected themselves to peer review process under the Peer Review Board of Institute of Chartered Accountants, It was assured by them that they shall subject themselves to peer review process under the Peer Review Board of Institute of Chartered Accountants in FY 2017-2018.

d. Internal Financial Control:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

e. Risk Management:

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website www.vitanagroindustriesltd.com.

f. Vigil Mechanism:

The Company has established a mechanism for Director's and employee's to report their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy. No Employee has been denied access to the Audit Committee. Further the policy has been placed on our website www.vitanagroindustriesltd.com.

g. Statement on Material Subsidiary:

The Company vide Postal Ballot dated 04th February, 2017 passed as special resolution with regard to Disinvestment in M/s. Amirdam Food Private Limited, A Wholly Owned Subsidiary of The Company. Therefore the Company currently do not have any Material Subsidiary.

The Policy on Identification of Material Subsidiaries is available on our website www.vitanagroindustriesltd.com.

5. Corporate Social Responsibility:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 is not applicable to the company.

a. Particulars on conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo:

(i) Energy Conservation:

Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption had been minimized. No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc, are not applicable.

(ii) Foreign Exchange Earnings and Outgo:

The Company has not earned or spent any foreign exchange during the year under review.

(iii) Research and Development & Technology Absorption:

The Company has not adopted any technology for its business and hence no reporting is required to be furnished under this heading. The Company will adopt necessary technology as and when required in the furtherance of the business.

6. Others:

a. Extract of Annual Return:

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure V** to this Report.

b. Significant and Material Orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

c. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013. All the employees (permanent, Contractual, temporary, Trainees) are covered under this policy.

During the year under review, no complaints were received falling under the category of Sexual Harassment of Women.

d. Reporting of Fraud by Auditors:

No Fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013.

e. Soliciting Shareholder's Information:

This is to inform you that the company is in the process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE Uniform listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and e-mail id in our records. We would also like to update your current signature records in our system. To achieve this, we solicit your co-operation in providing the following details to us;

- a. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
- b. If you are holding shares in physical form, you may provide the following:
 - i. Folio No.
 - ii. Name

- iii. Pan No.
- iv. E-mail ID
- v. Telephone No.
- vi. Specimen Signatures (3 in Nos.)

f. Other Disclosures:

Your Directors state that no disclosure or reporting is required in respect to the following items as there were no transactions on these items during the year under review:

- (i) Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- (ii) Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- (iii) Redemption of Preference Shares and/or Debentures.

7. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, and support, your company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the company.

**By Order of the Board of Directors
For VITAN AGRO INDUSTRIES LIMITED**

**Date : 14.08.2017
Place : Chennai**

**Sd/-
NAVIN SOMANI KUMAR
(DIN: 07887499)
Managing Director**

**Sd/-
RAKESH SHIVRATAN MISHRA
(DIN:03322090)
Director**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. INDUSTRY STRUCTURE AND DEVELOPMENT:****ECONOMY & MARKETS:**

The Economic Survey 2016-17 forecasts a growth rate of 6.75 to 7.5 per cent for FY18, as compared to the expected growth rate of 6.5 per cent in FY17. Over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetisation, and enacting other structural reforms should take the economy towards its potential real GDP growth of 8 per cent to 10 per cent. India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment.

Demonetisation has had short-term costs in the form of slow growth but holds the potential for long-term benefits. Long-term benefits include reduced corruption, greater digitalisation of the economy, increased flows of financial savings, and greater formalisation of the economy, all of which could eventually lead to higher GDP growth, better tax compliance and greater tax revenues.

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves stood at US\$ 366.781 billion as on March 17, 2017 as compared to US\$ 360 billion by end of March 2016, according to data from the RBI.

INDUSTRY OVERVIEW:

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.

The food industry, which is currently valued at US\$ 39.71 billion!, is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US\$ 65.4 billion by 2018. Food and grocery account for around 31 per cent of India's consumption basket. Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units. The online food delivery industry grew at 150 per cent year-on-year with an estimated Gross Merchandise Value (GMV) of US\$ 300 million in 2016.

Government Initiatives

Some of the major initiatives taken by the Government of India to improve the food processing sector in India are as follows:

In Union Budget 2017-18, the Government of India has set up a dairy processing infra fund worth Rs 8,000 crore (US\$ 1.2 billion).

Union Budget 2016-17 proposed 100 per cent FDI through FIPB (Foreign Investment Promotion Board) route in marketing of food products produced and manufactured in India.

The Government of India has relaxed foreign direct investment (FDI) norms for the sector, allowing up to 100 per cent FDI in food product e-commerce through automatic route.

The Food Safety and Standards Authority of India (FSSAI) plans to invest around Rs 482 crore (US\$ 72.3 million) to strengthen the food testing infrastructure in India, by upgrading 59 existing food testing laboratories and setting up 62 new mobile testing labs across the country.

The Indian Council for Fertilizer and Nutrient Research (ICFNR) will adopt international best practices for research in fertiliser sector, which will enable farmers to get good quality fertilisers at affordable rates and thereby achieve food security for the common man.

The Government of India allocated Rs 1,500 crore (US\$ 225.7 million) and announced various measures under the Merchandise Exports from India Scheme (MEIS), including setting up of agencies for aquaculture and fisheries in coastal states and export incentives for marine products.

Government of India plans to allow two Indian dairy companies, Parag Milk Foods and Schreiber Dynamix Dairies, to export milk products to Russia for six months, after these companies got approval for their products by Russian inspection authorities.

Ms Harsimrat Kaur Badal, Union Minister for Food Processing Industries, Government of India inaugurated the first of its kind Rs 136 crore (US\$ 20 million) mega international food park at Dabwala Kalan, Punjab. She has also expressed confidence that the decision to allow 100 per cent Foreign Direct Investment (FDI) in multi-brand retail with 100 per cent local sourcing condition, will act as a catalyst for the food processing sector, thereby controlling inflation, uplifting the condition of farmers, and creating more jobs in the country.

FSSAI has issued new rules for importing products, to address concerns over the entry of sub-standard items and simplify the process by setting shelf-life norms and relaxing labelling guidelines.

The Ministry of Food Processing Industries announced a scheme for Human Resource Development (HRD) in the food processing sector. The HRD scheme is being implemented through State Governments under the National Mission on Food Processing. The scheme has the following four components:

- ❖ Creation of infrastructure facilities for degree/diploma courses in food processing sector
- ❖ Entrepreneurship Development Programme (EDP)
- ❖ Food Processing Training Centres (FPTC)
- ❖ Training at recognised institutions at State/National level

FSSAI under the Ministry of Health and Family Welfare has issued the Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011 and the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011 which prescribe the quality and safety standards, respectively for food products.

Spices Board, set up by the Ministry of Commerce to develop and promote Indian spices worldwide, aims spice exports of US\$ 3 billion by 2017.

The Government of India has approved the setting up of five numbers of Mega Food Parks in the states of Bihar, Maharashtra, Himachal Pradesh and Chhattisgarh. The Government plans to set up 42 such mega food parks across the country in next three to four years.

2. **OPPORTUNITIES&THREATS:**

OPPORTUNITIES:

- ❖ Large crop and material base in the country due to agro-ecological variability offers vast potential for agro processing activities.
- ❖ Integration of developments in contemporary technologies such as electronics, material science, computer, bio-technology etc. offer vast scope for rapid improvement and progress.
- ❖ Opening of global markets may lead to export of our developed technologies and facilitate generation of additional income and employment opportunities.
- ❖ Social acceptability of agro-processing as important area and support from the central government.
- ❖ Vast network of manufacturing facilities all over the country.
- ❖ Vast domestic market.

THREATS:

❖ **Unreliable Sales Forecasts:**

Market does not develop as quickly as processors predicted or conversely it may develop too quickly. Each of these situations creates its own peculiar problem to an industrialist in agro-business. Sales may be too low and it may cause serious financial problems or, sales may be too high and cause bottlenecks in production. If later happens, it will certainly cause difficulties in purchasing enough products from vendors or suppliers. The issue of hiring and scheduling of employees, and discussion with customers, who must wait longer than they expected for your product or service will be a critical issue.

- Competitor's ability to under-price or, to make product obsolete.
- Un-favourable industry wide trends
- Erratic supply of products or raw materials

❖ **Credit Risk:**

The product market is volatile and thus the Credit in this volatile market also is very tight. The Customers expect higher Credit than what is enjoyed by the industry and thus this risk is unavoidable.

❖ **Interest rate volatility:**

Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector.

3. SEGMENT WISE PERFORMANCE:

- (a) Your company is engaged in the business is trading in Agro based products like Pulses, Grains, Spices, Edible Oil, Agarbattis and Agro Based - Fast Moving Consumer Goods. The Vision of your company is to a global player in Agro industry and moving forward to evolve as a pioneer company in Agro and Food industry by running successful “Speciality Stores” and has a strategic business vision of forward and backward integrated units.
- (b) The Share Holders of the Company at the AGM held on 30th September, 2015 approved the resolution under Section 2(46), 2(87), 186, 188 and all other applicable provisions of the Companies Act, 2013, read along with rules thereof, and pursuant to clauses of Listing Agreement read along with the Company’s Policy on Determining Material Subsidiary and accorded their approval to the Board of Directors of the Company to enter in to a Share Purchase Agreement with the Shareholders of M/s. Amirdam Food Private Limited (CIN: U15549TN1995PTC033387) (herein after referred to as “AFP”) to acquire the 100% Paid-up Equity Share Capital along with voting rights of AFP constituting 12,50,000 Equity Shares at the Book value of Rs. 0.90/- per shares arrived at on the basis of the Audited Financials of AFP for the FY 2014-2015. The Board of Directors of the Company acquired 100% Voting Rights in AFP on w.e.f. 01st October, 2015.

However, in the light of the future prospective and competitive environment in the city like Chennai and due to the operational difficulties of running a Hotel Business in Chennai, the Board of Directors of the Company was of the opinion to disinvest 100% of the paid up capital from AFP at a book value of Rs.1.40 per shares arrived on the basis of the Audited Financials of AFP for the FY 2015-2016. Which was approved by the shareholders as a Special Resolution vide declaration of results of the Postal Ballot held on 4th February, 2017 for the Postal Ballot Notice dated 28th December, 2016.

Subsequently the Company disinvested its entire holding in Amirdam Food Private Limited on 31st March, 2017.

4. OUTLOOK:

❖ **Well Qualified and Experienced Management Team:**

We have on our management team competent and qualified professional who has vast experience in the FMCG industry. We believe that their strong technical experience and industry networks will help us in achieving our key business strategies.

❖ **Long Standing Track-record and Established relationships:**

The Company has been operating in the said segment from past 3 decades and has a brand value and long standing track record in terms of relationship with customers and vendors.

5. RISK MANAGEMENT:

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company’s competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also

separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company is available on our website: www.vitanagroindustriesltd.com.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

6. INTERNAL CONTROL SYSTEMS & ADEQUACY:

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of Independent firms of Professionals to function as internal auditors and provide reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board.

The Company believes that it has internal controls and risk management systems to assesses and monitor risks. The company has its management team which monitors and manages risks by monitoring trends that may have an effect on the economic environment and actively assesses on a routine basis the market value of the Company's loan book. The Company seeks to monitor and control its risk exposure through a variety of separate but complementary financial and operational reporting systems. The Company believes it has effective procedures for evaluating and managing the market, operationally and other risks to which it is exposed.

7. DISCUSSION ON FINANCIAL PERFORMANCE:

During the year under review, the Company has earned a profit before Tax & Extraordinary Items of Rs.12.27/-lacs as compared to previous year Rs. 10.97/-lacs. The net profit for the year under review has been Rs.12.42 lacs as compared to the previous year net profit Rs. 7.77 lacs. Your Directors are continuously looking for avenues for future growth of the Company in Agro and Food Industry.

8. HUMAN RESOURCE:

The Company firmly believes that human resources is an important instrument to provide proper communication of the Company's growth story to its stake holders and plays vital role in the overall prospects of the Company. So the Company takes possible steps for the welfare of its manpower. The employee relationship was cordial throughout the year. We as on 31st March, 2017 do not have permanent employees on our roll.

**By Order of the Board of Directors
For VITAN AGRO INDUSTRIES LIMITED**

**Date : 14.08.2017
Place : Chennai**

**Sd/-
NAVIN SOMANI KUMAR
(DIN: 07887499)
Managing Director**

**Sd/-
RAKESH SHIVRATAN MISHRA
(DIN:03322090)
Director**

Annexure II

DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Particulars	Details
1.	The ratio of the remuneration of each director to the median employee's remuneration for the financial year	Mr. Thilakarasu Venkatasamy (DIN: 01753148) was the Whole-Time Director during the FY 2016-2017, however he was not paid any remuneration during the said FY. Thus, the ratio of the remuneration of each director to the median employee's remuneration for the said FY cannot be calculated.
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	As the Executive Director of the Company during the FY 2016-2017 was not paid any remuneration, thus the question of calculation of ratio does not arise. There was no increase in the salary of The CFO during the FY 2016-2017. The Company did not have any CS on the board during the FY 2016-2017, thus the question of calculation of ratio does not arise
3.	The percentage increase in the median remuneration of employees in the financial year	The Median Remuneration of the employee as on 31 st March, 2016 was Rs. 18,850/-, and as on 31 st March, 2017 there were no employees in the company; hence the question of percentage change does not arise.
4.	The number of permanent employees on the rolls of company	Nil Employees as on 31 st March, 2017
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	As the Whole Time Director of the Company is not paid any remuneration, the Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration cannot be calculated.
6.	If remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**By Order of the Board of Directors
For VITAN AGRO INDUSTRIES LIMITED**

**Date : 14.08.2017
Place : Chennai**

**Sd/-
NAVIN SOMANI KUMAR
(DIN: 07887499)
Managing Director**

**Sd/-
RAKESH SHIVRATAN MISHRA
(DIN:03322090)
Director**

Annexure III

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

1. DEFINITIONS:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes prerequisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

2. OBJECTIVE:

The objective of the policy is to ensure that

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel's and Senior Managerial Personnel's of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- b) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c) To devise a policy on diversity of Board of Directors.
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down.
- e) To make recommendations for the appointment and removal of directors;
- f) To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance of evaluation of Independent Directors.
- g) To Ensure that the Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
- h) Ensure that our Company has in place a programme for the effective induction of new directors;

- i) To review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
- j) To recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- k) To implement, supervise and administer any share or stock option scheme of our Company; and
- l) To attend to any other responsibility as may be entrusted by the Board.

4. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

5. TERM / TENURE:

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Companies Act, 2013 and Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015.

6. EVALUATION:

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

7. REMOVAL:

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

8. RETIREMENT:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

9. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:**a) Remuneration to Managing Director / Whole-time Directors:**

- i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- ii) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

b) Remuneration to Non-Executive / Independent Directors:

- i) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- ii) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- iii) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- iv) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - The Services are rendered by such Director in his capacity as the professional; and
 - In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

c) **Remuneration to Key Managerial Personnel and Senior Management:**

- i) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- ii) The Fixed pay shall include monthly remuneration and may include employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- iii) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

10. IMPLEMENTATION:

- a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- b) The Committee may Delegate any of its powers to one or more of its members.

Annexure IV

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2017**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. Vitan Agro Industries Limited
No.14, 1st Floor, Jagannathan Road,
Nungambakkam, Chennai-600034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Vitan Agro Industries Limited having CIN: L52321TN1987PLC014433 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings¹;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999²;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008³;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client⁴;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998⁵;
 - i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

¹ Not applicable to the Company as the Company does not have any Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the audit period.

² Not applicable to the Company, as the Company has not provided any Employee Stock Option Scheme or Employee Stock Purchase Scheme to its employees during the audit period.

³ Not applicable to the Company, as the Company has not issued any debt instrument during the audit period.

⁴ Not applicable to the Company, as the Company has not registered itself as a Registrars to an Issue and Share Transfer Agents.

⁵ Not applicable to the Company, as the Company did not undertake any Buy Back of Securities during the audit period

I have also examined compliance with the applicable clauses/regulations of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India
- b. Uniform Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation;

- i. The Company has not appointed a Company Secretary and/or Compliance Officer in terms of Section 203 (1)(ii) of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.*
- ii. The Company has not appointed an Auditor/Firm of Auditors who has/have subjected himself/themselves to peer review process and holds a valid certificate issued by Peer Review Board of Institute of Chartered Accountants of India as stipulated under Regulation 33 (1)(d) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice we given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meeting(s) and Committee Meetings(s) were carried out unanimously as recorded in the minutes of the meeting of Board of Directors or Committee(s) as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read along with Annexure A of even date which forms integral part of this Report.

PLACE : CHENNAI
DATE : 14.08.2017

Sd/-
DEEPIKA K
ACS - 40527 COP - 18437

Annexure A

To,
The Members,
M/s. Vitan Agro Industries Limited
No.14, 1st Floor, Jagannathan Road,
Nungambakkam,
Chennai-600034

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the relevant records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial and Tax records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

This report is to be read along with Annexure A of even date which forms integral part of this Report.

**PLACE : CHENNAI
DATE : 14.08.2017**

**Sd/-
DEEPIKA K
ACS - 40527 COP - 18437**

Annexure V

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and
rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN:	L52321TN1987PLC014433
ii	Registration date	02/06/1987
iii	Name of the Company	Vitan Agro Industries Limited
iv	Category / Sub-Category of the Company	Company having Share Capital
v	Address of the Registered office and contact details	<p>Registered Office: No.14, 1st Floor, Jagannathan Road, Nungambakkam, Chennai- 600034 Tamil Nadu (T) (91)- 044-42134344 Web : www.vitanagroindustriesltd.com Email : vitanagroindus@gmail.com</p> <p>Corporate Office D/29 N.D.Park Building, No.2. CHS LTD, RavalPada, Dahisar East, Mumbai - 400058</p>
vi	Whether listed company	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Universal Capital Securities Pvt Ltd. (Formerly known as Mondkar Computers Pvt Ltd.) 21, ShakilNiwas, Opp. SatyaSaibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai -400 093. Website: www.unisec.in Email: karlekar@unisec.in (T) (91)-022 -2820 7203-05 / 2825 7641 (F) (91)-0 22- 2820 7207

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale of Agro Products	4711: Retail sale in non-specialized stores with food, beverages or tobacco predominating	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(S)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Market Maker)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i. Indian	37,18,870	-	37,18,870	4.45	57,28,831	-	57,28,831	6.86	2.41
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,02,45,638	17,73,900	1,20,19,538	14.39	87,77,478	19,23,900	1,07,01,378	12.81	(1.58)
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,62,96,542	27,25,000	4,90,21,542	58.68	4,66,81,915	23,25,000	4,90,06,915	58.67	(0.02)
c) Others									
i. Clearing Members	11,360	-	11,360	0.01	1,82,756	-	1,82,756	0.22	0.21
ii. NRI/OCB	-	-	-	-	400	-	400	0.00	0.00
iii. HUF	1,76,04,840	11,59,500	1,87,64,340	22.46	1,78,05,870	1,09,500	1,79,15,370	21.45	(1.02)
Sub-Total (B)(2)	7,78,77,250	56,58,400	8,35,35,650	100.00	7,91,77,250	43,58,400	8,35,35,650	100.00	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	7,78,77,250	56,58,400	8,35,35,650	100.00	7,91,77,250	43,58,400	8,35,35,650	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7,78,77,250	56,58,400	8,35,35,650	100.00	7,91,77,250	43,58,400	8,35,35,650	100.00	0.00

ii. Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	N.A	-	-	-	-	-	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NA	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NITIN KUMAR DIDWANIA				
	01.04.2016	40,00,000	4.79	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
2	G A SAVITHA				
	01.04.2016	30,00,000	3.59	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
3	G M LINGARAJU HUF				
	01.04.2016	30,00,000	3.59	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
4	G M PRASANNA KUMAR HUF				
	01.04.2016	30,00,000	3.59	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
5	G S ANITHKUMAR				
	01.04.2016	30,00,000	3.59	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
6	SHEELA PRASANNAKUMAR				
	01.04.2016	30,00,000	3.59	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
7	VEENALINGARAJU				
	01.04.2016	30,00,000	3.59	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
8	NITINITIN KUMAR DIDWANIA				
	01.04.2016	22,00,000	2.63	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
9	HARISH KUMAR				
	01.04.2016	20,00,000	2.39	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
10	HARISH KUMAR (HUF)				
	01.04.2016	20,00,000	2.39	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
11	PEEYUSH MAKHIJA				
	01.04.2016	20,00,000	2.39	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
12	PRITI DEVI				
	01.04.2016	20,00,000	2.39	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
13	A.OLAGANATHAN				
	01.04.2016	15,00,000	1.80	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-
14	RISHABH N SONI				
	01.04.2016	15,00,000	1.80	-	-
	Date wise Increase / Decrease in Shareholding during the year.	-	-	-	-

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
15	ABHIJEETHODA (HUF)				
	01.04.2016	14,99,990	1.80	-	-
	Date wise Increase / Decrease in Shareholding during the year. 31.03.2017	-	-	-	-
16	TARUSHREE HODA				
	01.04.2016	10,30,000	1.23	-	-
	Date wise Increase / Decrease in Shareholding during the year. 31.03.2017	-	-	-	-
17	TECHTRONIC INFOTECH SOLUTION PVT. LTD				
	01.04.2016	10,01,990	1.20	-	-
	Date wise Increase / Decrease in Shareholding during the year. 31.03.2017	-	-	-	-
18	HAZEL MERCHANTILE LTD				
	01.04.2016	10,00,000	1.20	-	-
	Date wise Increase / Decrease in Shareholding during the year. 31.03.2017	-	-	-	-
19	NANDINI TONDON				
	01.04.2016	10,00,000	1.20	-	-
	Date wise Increase / Decrease in Shareholding during the year. 31.03.2017	-	-	-	-
20	KISHAN KUMAR JHUNJHUNWALA				
	01.04.2016	8,29,990	0.99	-	-
	LESS 16.09.2016 Market Sale	50,000	0.06	7,79,990	0.93
	LESS 23.09.2016 Market Sale	50,000	0.06	7,29,990	0.87
	31.03.2017	-	-	7,29,990	0.87

Note: As the Shares Purchased/Sold by the above mentioned shareholders were in Dematerialised form, tracing of exact date of transaction in the script of the company is not possible, hence we have mentioned the date of Benpos as the date of transaction for Purchase / Sales/Entry of the Shareholder/Exit of the Shareholders (from the list of Top 10)

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year*		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	THILAKARASU VENKATASAMY				
	01.04.2016	6,48,690	0.78	-	-
	Date wise Increase / Decrease in Shareholding during the year. 31.03.2017	-	-	-	-
2	PRABHAKARAN MAHESHWARI				
	01.04.2016	50,500	0.06	-	-
	Date wise Increase / Decrease in Shareholding during the year. 31.03.2017	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the End of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount Rs.
		-	
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-
2	Stock Options		-
3	Sweat Equity		-
4	Commission		-
	- As % of Profit		-
	- Others, specify		-
5	Others, Please specify		-
	Total (A)		-
Ceiling as per the Act(in accordance with Section II of the Schedule V of the Companies Act, 2013)			42.00

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors: • Fee for attending board / committee meetings • Commission • Others, Please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Rs. In Lakhs

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO ¹	Total
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	2.50	2.50
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of Profit - Others, specify	-	-	-	-
5	Others, Please specify	-	-	-	-
	Total	-	-	2.50	2.50

 Note: ¹Mr. Venkatesh Nagercoil Chandrasekaran resigned from the position of Chief Financial Officer w.e.f 18th March, 2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**By Order of the Board of Directors
For VITAN AGRO INDUSTRIES LIMITED**

Sd/-
NAVIN SOMANI KUMAR
(DIN: 07887499)
Managing Director

Sd/-
RAKESH SHIVRATAN MISHRA
(DIN:03322090)
Director

Date : 14.08.2017
Place : Chennai

INDEPENDENT AUDITOR'S REPORT

**To the members of
M/s. Vitan Agro Industries Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s. Vitan Agro Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and other operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [19].

For RANKS & Associates
Chartered Accountants
FRN: 329271E

Sd/-
Per Nikunj Kanodia
Partner
M No. 069995

Place: Mumbai
Date: 24th May, 2017

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, at regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The company does not hold any immovable properties and hence clause (c) is not applicable.
- 2) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For R A N K S & Associates
Chartered Accountants
FRN: 329271E

Sd/-
Per Nikunj Kanodia
Partner
M No. 069995

Place : Mumbai
Date : 24th May, 2017

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M/s. Vitan Agro Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. Vitan Agro Industries Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on [for example, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on _ [for example, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”].

For R A N K S & Associates**Chartered Accountants****FRN: 329271E**

Sd/-

Per Nikunj Kanodia

Partner

M No. 069995

Place : Mumbai

Date : 24th May, 2017

BALANCE SHEET AS AT 31ST MARCH 2017

PARTICULARS	Note No.	31.03.2017	31.03.2016
		Rs. In lacs	Rs. In lacs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	835.36	835.36
Reserves and Surplus	3	(29.82)	(45.63)
		805.54	789.73
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities(Net)	4	-	-
		-	-
CURRENT LIABILITIES			
Trade Payables	5	609.95	718.71
Other Current Liabilities	6	0.08	25.45
Short-Term Provision	7	0.11	3.39
		610.14	747.56
TOTAL		1415.68	1,537.28
ASSETS			
NON- CURRENT ASSETS			
Fixed Assets (Tangible Asset)	8	2.20	3.04
Capital Work-in-Progress		80.67	55.67
Deferred Tax Assets (Net)	4	0.31	0.16
Non-Current Investments	9	150.04	220.29
Other Non-Current Assets	10	2.97	5.38
		236.19	284.55
CURRENT ASSETS			
Trade Receivables	11	637.79	701.06
Cash & Cash Equivalents	12	50.65	101.17
Short Term Loans & Advances	13	479.63	442.90
Other Current Assets	14	11.41	7.61
		1179.49	1,252.74
TOTAL		1415.68	1,537.28
Summary of Significant Accounting Policies	1		

FOR R A N K S & Associates
Chartered Accountants
 FRN. 329271E

For and on Behalf of the Board

Sd/-
NIKUNJ KANODIA
 Partner
 M. No : 069995

Sd/-
THILAKARASU VENKATASAMY
 DIN: (01753148)
 Whole-time Director

Sd/-
RAKESH SHIVRATAN MISHRA
 DIN: (03322090)
 Director

Place : Mumbai
 Date : 24th May, 2017

Place : Chennai
 Date : 24th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017

PARTICULARS	Note No.	31.03.2017	31.03.2016
		Rs. In lacs	Rs. In lacs
INCOME			
Revenue From Operations			
Sale of Finished Goods		119.22	898.60
Other Income	15	39.24	45.44
TOTAL INCOME		158.47	944.04
EXPENSES			
Purchases		118.52	890.19
Employee benefit expenses	16	4.92	7.42
Administration Expenses	17	21.90	34.23
Finance Cost	18	0.01	0.14
Depreciation	8	0.85	1.09
TOTAL EXPENSES		146.20	933.07
PROFIT BEFORE TAXATION		12.27	10.97
Tax Expense			
Current tax		0.11	3.39
Deferred Tax		(0.15)	(0.18)
MAT Credit Entitlement		(0.11)	-
NET PROFIT FOR THE YEAR		12.42	7.77
Earnings per equity share:			
Basic and Diluted (Face Value of Rs. 1/- each)	22	0.01	0.01
Summary of Significant Accounting Policies	1		

FOR R A N K S & Associates
Chartered Accountants
FRN. 329271E

For and on Behalf of the Board

Sd/-
NIKUNJ KANODIA
Partner
M. No : 069995

Sd/-
THILAKARASU VENKATASAMY
DIN: (01753148)
Whole-time Director

Sd/-
RAKESH SHIVRATAN MISHRA
DIN: (03322090)
Director

Place : Mumbai
Date : 24th May, 2017

Place : Chennai
Date : 24th May, 2017

STATEMENT OF CASH FLOW ANNEXED TO THE BALANCE SHEET AS AT 31ST MARCH 2017

PARTICULARS		31.03.2017	31.03.2016
		Rs. In lacs	Rs. In lacs
A.	Cash Flow From Operating Activities		
	Net Profit Before Tax & Extra-Ordinary Items	12.27	10.97
	<i>Adjustments for Non-Cash & Non-Operating Expenses</i>		
	Interest Receipts	(49.89)	(55.96)
	Dividend Income	(0.00)	-
	Depreciation	0.85	1.09
	Profit/Loss on Sale of Investments	(10.68)	11.67
	Share Issue Expenses w/off	0.90	0.90
	Operating Profit Before Working Capital Changes	(46.56)	(31.32)
	<i>Adjustments for Working Capital Changes</i>		
	Decrease / (Increase) in Trade Receivables	63.27	(524.22)
	Decrease / (Increase) in Short Term Loans & Advances	(36.73)	195.67
	Decrease / (Increase) in Other Current Assets	(3.80)	(0.13)
	Decrease / (Increase) in Other Non - Current Assets	1.52	2.38
	(Decrease) / Increase in Trade Payables	(108.76)	600.39
	(Decrease) / Increase in Other Current Liabilities	(25.38)	25.45
	(Decrease) / Increase in Short Term Provisions	(3.28)	(11.38)
	(Decrease) / Increase in Long Term Borrowings	-	-
	Cash Generated from Operations	(159.73)	256.83
	Income Tax Adjustments	3.39	10.48
	Extra-Ordinary Items	-	-
	Net Cash Flow from Operating Activities	(156.34)	267.31
B.	Cash Flow From Investing Activities		
	Net (Purchase)/Sale of Fixed Assets	-	(2.25)
	Incurred in Capital WIP	(25.00)	(55.67)
	Net (Purchase)/Sale of Investments	80.93	(188.95)
	Dividend Income	0.00	-
	Interest Received	49.89	55.96
	Net Cash Flow from Investing Activities	105.82	(190.91)
C.	Cash Flow From Financing Activities		
	Share Issue Expenses Incurred	-	-
	Net Cash Flow from Financing Activities	-	-
D.	Net Increase / (Decrease) in Cash & Cash Equivalents	(50.52)	76.40
E.	Opening Cash & Cash Equivalents	101.17	24.77
F.	Closing Cash & Cash Equivalents (Note 12)	50.65	101.17
Summary of Significant Accounting Policies		Note 1	

FOR RANKS & Associates
Chartered Accountants
FRN. 329271E

For and on Behalf of the Board

Sd/-
NIKUNJ KANODIA
Partner
M. No : 069995

Sd/-
THILAKARASU VENKATASAMY
DIN: (01753148)
Whole-time Director

Sd/-
RAKESH SHIVRATAN MISHRA
DIN: (03322090)
Director

Place : Mumbai
Date : 24th May, 2017

Place : Chennai
Date : 24th May, 2017

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017**NOTE : 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :****a. BASIS OF PREPARATION:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. Further in view of the revised schedule VI of the Companies Act, the company has also reclassified the previous year figures in accordance with the requirements applicable for the current year.

b. GENERAL:

The company follows the accrual method of accounting. The financial statements have been prepared in accordance with the historical cost convention and in accordance with. Expenses are accounted on their accrual with necessary provision for all known liabilities and losses.

c. USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the required amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual amounts and the estimates are recognized in the period in which the results are known/materialized.

d. FIXED ASSETS:

Fixed assets are stated at cost including taxes, duties, freight, insurance etc. related to acquisition and installation.

e. DEPRECIATION:

Depreciation is provided to the extent of depreciable amount on written Down Value (WDV) at the rates and method prescribed in the Schedule II of the Companies Act, 2013 and on pro rata basis for the additions / deletions during the year.

f. INVENTORIES:

Inventories were valued at lower of Cost or NRV.

g. REVENUE RECOGNITION:

Revenue is recognized and expenditure is accounted for on their accrual.

h. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed when the company has possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation. Contingent Assets are neither recognised nor disclosed in the financial statements.

i. INVESTMENTS:

Investments that are readily realizable and intended to be held for not more than one year, are classified as current investments. All other investments are classified as long-term investments.

Current Investments are stated at lower of cost or market rate on individual investment basis. Long Term Investments are considered "at cost", unless there is other than temporary decline in value thereof, in which case, adequate provision is made against such diminution in the value of investments..

j. EMPLOYEE BENEFITS:**(i) Gratuity:**

The liability for gratuity has not been provided as per the provisions of Payment of Gratuity Act, 1972 since no employee of the company is eligible for such benefits during the year.

(ii) Provident Fund:

The provisions of the Employees Provident Fund are not applicable to the company since the number of employees employed during the year were less than the minimum prescribed for the benefits.

(iii) Leave Salary:

In respect of Leave Salary, the same is accounted as and when the liability arises in accordance with the provision of law governing the establishment.

k. TAXATION:

Taxes on Income are accrued in the same period as the revenue and the expenses to which they relate. Deferred tax assets are recognized to the extent there is a virtual certainty of its realization.

l. IMPAIRMENT OF ASSETS:

As at Balance Sheet Date, the carrying amount of assets is tested for impairment so as to determine:

- a. Provision for Impairment Loss, if any, required or
- b. The reversal, if any, required of impairment loss recognized in previous periods.

Impairment Loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

m. BORROWING COST:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. All other borrowing costs are charged off to revenue.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

n. DEFERRED REVENUE EXPENDITURE:

Miscellaneous Expenditure are written off uniformly over a period of 5 years.

o. INCOME TAX:

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the prudence, of timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more periods.

2. SHARE CAPITAL

Particulars	31.03.2017		31.03.2016	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Authorised				
Equity Shares of Rs. 1/- each	14,00,00,000	1400.00	14,00,00,000	1400.00
Issued, Subscribed & Paid Up:				
Equity Shares of Rs. 1/- each	8,70,57,650	870.58	8,70,57,650	870.58
Subscribed Capital				
Equity Shares of Rs.1/- each	8,35,35,650	835.36	8,35,35,650	835.36
Paid Up Capital				
Equity Shares of Rs.1/- each	8,35,35,650	835.36	8,35,35,650	835.36
Less: Calls In Arrear	-	-	-	-
Total	8,35,35,650	835.36	8,35,35,650	835.36

Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

Particulars	31.03.2017		31.03.2016	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Shares outstanding at the beginning of the year	8,35,35,650	835.36	8,35,35,650	835.36
Add : Shares issued during the year	-	-	-	-
Less : Shares forfeited during the year	-	-	-	-
Shares outstanding at the end of the year	8,35,35,650	835.36	8,35,35,650	835.36

The company has one class of Equity shares having a par value of Rs. 1/- each. Each shareholder is eligible to one vote per share held.

In the Event of Liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Share held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	31.03.2017		31.03.2016	
	Number	%	Number	%
N.A	-	0.00		0.00

3. RESERVES AND SURPLUS

Particulars	31.03.2017		31.03.2016	
	Rs. In Lacs		Rs. In Lacs	
Share Premium				
Opening Balance		469.57		469.57
Add: During the year		-		-
Closing Balance		469.57		469.57
General Reserves				
Opening balance		10.64		10.64
Add: During the year due to Share Forfeiture		-		-
Closing Balance		10.64		10.64
Surplus in Profit & Loss Statement				
Opening balance		(525.84)		(548.38)
Add: Net Profit for the year		12.42		7.77
Add: Excess Provision Written Back		-		-
Adjustments for provision for taxation		3.39		14.78
Closing Balance		(510.02)		(525.84)
Total		(29.82)		(45.63)

4. DEFERRED TAX

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Deferred Tax Liability	-	-
Deferred Tax Assets	0.31	0.16
Total	0.31	0.16

5. TRADE PAYABLES

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Liability for Goods	609.28	713.23
Liability for Expenses	0.68	5.48
Total	609.95	718.71

6. OTHER CURRENT LIABILITIES

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Advance received against shares held as investments	-	23.00
Payable towards purchases of Fixed Assets	-	2.25
Others	0.08	0.20
Total	0.08	25.45

7. SHORT-TERM PROVISIONS

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Provision for Income Tax	0.11	3.39
Total	0.11	3.39

8. FIXED ASSETS (TANGIBLE ASSET)

Assets	Original Cost as on 01.04.2016	Depreciation upto 31.03.2016	WDV as on 01.04.2016	Additions during the year	Sale/Adjustments during the year	Scrap Value	Transfer to Reserves	Depreciation for the year	WDV as on 31.03.2017
Computers	0.62	0.59	0.03	-	-	0.03	-	-	0.03
Electric Equipment	0.28	0.20	0.08	-	-	0.01	-	0.05	0.03
Furniture & Fittings	3.88	0.95	2.93	-	-	0.19	-	0.80	2.13
Total	4.77	1.73	3.04	-	-	0.24	-	0.85	2.20

9. NON-CURRENT INVESTMENTS

Particulars	31.03.2017		31.03.2016	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
Non Trade Investment (Quoted Equity Shares)				
Trivikrama Industries Limited	2,00,000	30.00	2,00,000	30.00
Ruby Traders & Exporters Limited	100	0.01	100	0.01
		30.01		30.01
Less: Provision for diminution in value of Investment		-		-
		30.01		30.01
Non Trade Investment (Non-Quoted Equity Shares)				
Others				
Anurodh Merchandise Private Limited	15,500	26.35	15,500	26.35
Amirdam Foods Private Limited	-	-	12,50,000	11.25
Aradhna Impex Private Limited	19,000	19.00	-	-
JMD Sounds Limited	3,080	8.48	15,080	86.48
Nochi Industries Private Limited	2,80,000	28.00	2,80,000	28.00
Radhasoami Securities Private Limited	50,000	36.00	50,000	36.00
Shalimar Dealtrade Private Limited	7,000	1.10	7,000	1.10
Subhlabh Comsales Private Limited	7,000	1.10	7,000	1.10
		120.03		190.28
Less: Provision for diminution in value of Investment		-		-
		120.03		190.28
Total Investments		150.04		220.29
Aggregate Value of Quoted Investments		30.01		30.01
Aggregate Value of UnQuoted Investments		120.03		190.28
Market Value of Quoted Investments		9.94		11.50

10. OTHER NON CURRENT ASSETS

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
(Unsecured Considered Good)		
Deposits	1.23	1.23
MAT Credit	0.11	-
Preliminary Expenses	1.63	3.26
Share Issue Expenses	-	0.90
Total	2.97	5.38

11. TRADE RECEIVABLES

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Outstanding for a period of more than six months from the due date		
Unsecured, Considered Good	595.29	474.72
Outstanding for a period of less than six months from the due date		
Unsecured, Considered Good	42.50	226.34
Total	637.79	701.06

12. CASH AND CASH EQUIVALENTS

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Balances with Scheduled Banks		
In Current Account-HDFC Bank	26.14	97.16
In Current Account- Vijaya Bank	23.80	3.90
Cash in hand	0.72	0.10
Total	50.65	101.17

13. SHORT TERM LOANS & ADVANCES

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
(a) Loans		
Unsecured, Considered good		
Interest Bearing Loans	464.00	385.17
Interest Receivable on Loans to Bodies Corporate	10.63	26.23
(b) Advances		
Unsecured, Considered good	5.00	31.50
Total	479.63	442.90

14. OTHER CURRENT ASSETS

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Income Tax Refund Receivable	4.71	0.21
Input VAT	0.01	0.01
Preliminary Expenses	1.63	1.63
Share Issue Expenses	0.90	0.90
Tax Deducted at Source	4.16	4.87
Total	11.41	7.61

15. OTHER INCOME

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Interest Income	49.89	55.96
Profit on sale of Investment	(10.68)	(11.67)
Commission Income	-	1.16
Dividend Income	0.00	-
Miscellaneous Income	0.04	-
Total	39.24	45.44

16. EMPLOYEE BENEFIT EXPENSES

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Director's Remuneration	-	0.60
Salaries & Bonus	4.92	6.82
Total	4.92	7.42

17. ADMINISTRATION EXPENSES

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Advertisement Expenses	0.65	0.77
Payment to Auditors		
a. Statutory Audit Fees	0.75	0.75
b. Tax Audit Fees	-	0.25
c. Internal Audit Fees	-	0.20
d. Secretarial Audit Fees	0.20	0.50
Bad Debts	0.89	8.00
Conveyance Expenses	0.07	-
Discount Allowed	0.01	-
Filing Fees	0.21	0.28
Fees & Subscription	0.69	-
General Expenses	0.11	0.04
Interest on Taxes	0.04	0.04
Preliminary Expenses Written Off	1.63	1.63
Listing Fees	2.29	2.25
NSDL/CDSL/RTA Expenses	1.72	1.54
Penalty Charges	-	0.47
Postage & Courier Expenses	0.06	0.31
Professional Fees	1.05	2.52
Printing & Stationery	0.05	0.91
Rent	5.28	9.15
Retainership Fees	5.00	3.00
Share Issue Expenses Written Off	0.90	0.90
Telephone Charges	0.19	0.30
Travelling & Boarding Expenses	-	0.42
Website Expenses	0.12	-
Total	21.90	34.23

18. FINANCE COST

Particulars	31.03.2017	31.03.2016
	Rs. In Lacs	Rs. In Lacs
Bank Charges	0.01	0.14
Interest on Overdraft	-	0.00
Total	0.01	0.14

19. DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURINE THE PERIOD 08/11/2016 TO 30/12/2016:

Particulars	Specified Bank Notes(SBN)*(Rs.)			Other denomination notes(Rs.)			Total(Rs.)		
	Denomi nation	No.of Notes	Amount	Denomin ation	No.of Notes	Amount	Denomi nation	No.of Notes	Amount
Closing balance as on 08.11.2016	1000	24	24000	1000	-	-	1000	24	24000
	500	345	1,72,500	500	-	-	500	345	1,72,500
	100	-	-	100	270	27,000	100	270	27,000
	50	-	-	50	8	400	50	8	400
	10	-	-	10	6	60	10	6	60
	5	-	-	5	-	-	5	-	-
	2	-	-	2	-	-	2	-	-
	1	-	-	1	9	9	1	9	9
Total			1,96,500			27,469			2,23,969
Add:									
Permitted Receipts			-			-			-
Withdrawal from Bank	1,000	-	-	1,000	-	-	1,000	-	-
	500	-	-	500	100	50,000	500	100	50,000
	100	-	-	100	1,000	1,00,000	100	1,000	1,00,000
	50	-	-	50	-	-	50	-	-
	10	-	-	10	-	-	10	-	-
	5	-	-	5	-	-	5	-	-
	2	-	-	2	-	-	2	-	-
	1	-	-	1	-	-	1	-	-
Total						1,50,000			1,50,000
Less:									
Permitted Payments	1,000	-	-	1,000	-	-	1,000	-	-
	500	-	-	500	-	-	500	-	-
	100	-	-	100	233	23,300	100	233	23,300
	50	-	-	50	8	400	50	8	400
	10	-	-	10	2	20	10	2	20
	5	-	-	5	-	-	5	-	-
	2	-	-	2	-	-	2	-	-
	1	-	-	1	1	1	1	1	1
Deposited In Banks	1000	24	24,000	1000	-	-	1000	24	24,000
	500	345	1,72,500	500	-	-	500	345	1,72,500
	100	-	-	100	-	-	100	-	-
	50	-	-	50	-	-	50	-	-
	10	-	-	10	-	-	10	-	-
	5	-	-	5	-	-	5	-	-
	2	-	-	2	-	-	2	-	-
	1	-	-	1	-	-	1	-	-
Total			1,96,500			23,721			2,20,221
Closing balance as on 30.12.2016	1000	-	-	1000	-	-	1000	-	-
	500	-	-	500	-	50,000	500	-	50,000
	100	-	-	100	-	1,03,700	100	-	1,03,700
	50	-	-	50	-	-	50	-	-
	10	-	-	10	4	40	10	4	40
	5	-	-	5	-	-	5	-	-
	2	-	-	2	-	-	2	-	-
	1	-	-	1	8	8	1	8	8
Total						1,53,748			1,53,748

20. CONTINGENT LIABILITIES & COMMITMENTS :NIL
21. ADDITIONAL INFORMATION DISCLOSED AS PER PART II OF THE COMPANIES ACT, 2013: NIL
22. SEGMENT REPORTING

The company is primarily engaged in the single business of Trading in FMCG products and there is no reportable secondary segment i.e. geographical segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

23. AMOUNT DUE FROM DIRECTORS/PARTIES/COMPANIES IN WHICH DIRECTOR IS INTERESTED, IN TERMS OF SECTION 185 OF THE COMPANIES ACT, 2013 :NIL
24. EARNINGS PER SHARE:

Particulars	31.03.2017	31.03.2016
i) Net Profit as per Statement of Profit and Loss attributable to equity shareholders (Rs. In lacs)	12.42	7.77
ii) Weighted average number of equity shares used as a denominator for calculating EPS	8,35,35,650	8,35,35,650
iii) Earnings per Share (Basic and Diluted) (Rs.)	0.01	0.01

25. TRANSACTION WITH RELATED PARTIES (SECTION 188 OF THE COMPANIES ACT, 2013): NIL

26. DETAILS OF LOANS AS PER SECTION 186 OF THE COMPANIES ACT, 2013

S.No	Loan To	Amount (Rs. In Lacs)	Purpose of Loan
1	Kaarshni Developres	35.00	Business Purpose
2	Laurus Textiles Private Limited	46.00	Business Purpose
3	Mohammad Hanif	25.00	Business Purpose
4	Padmavathi Metal Alloys Pvt Ltd	25.00	Business Purpose
5	Radhasoami Resources Limited	45.00	Business Purpose
6	Samson Lighting Pvt Ltd	135.00	Business Purpose
7	Shyamala Ravichandran	75.00	Business Purpose
8	Trendz Paper & Stationers India Pvt Ltd	30.00	Business Purpose
9	Value Refrigerants Private Limited	25.00	Business Purpose
10	Vellore Developers Private Limited	15.00	Business Purpose
11	Voilet Infra & Trading Private Limited	8.00	Business Purpose
	Total	464.00	

27. CONFIRMATION OF BALANCES/RECONCILIATION OF ACCOUNTS PERTAINING TO CERTAIN ADVANCES/CREDITORS/DEBTORS IS PENDING AS AT PERIOD END. HENCE, THE BALANCES HAVE BEEN ADOPTED AS PER THE BOOKS OF ACCOUNTS.

28. PREVIOUS YEAR'S FIGURES HAVE BEEN REGROUPED WHEREVER NECESSARY TO CONFIRM TO CURRENT PERIOD'S CLASSIFICATION.

FOR RANKS & Associates
Chartered Accountants
FRN. 329271E

For and on Behalf of the Board

Sd/-
NIKUNJ KANODIA
Partner
M. No : 069995

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THILAKARASU VENKATASAMY
DIN: (01753148)
Whole-time Director

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RAKESH SHIVRATAN MISHRA
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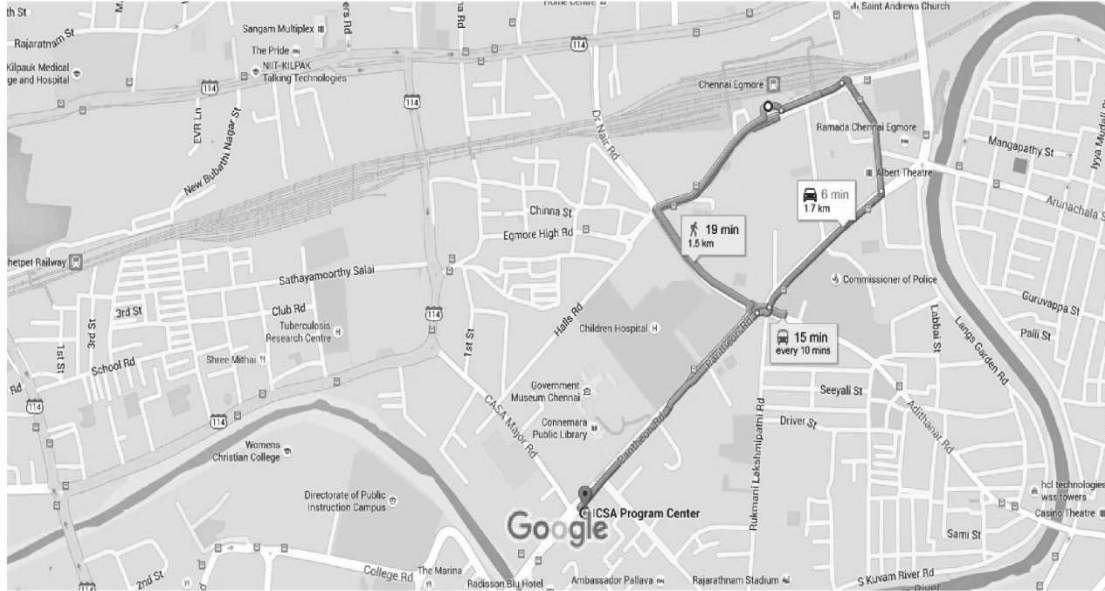
Place : Mumbai
Date : 24th May, 2017

Place : Chennai
Date : 24th May, 2017

ROUTE MAP TO THE VENUE OF THE AGM

Google Maps

Egmore Railway Station, Gandhi Irwin Road, Drive 1.7 km, 6 min
Egmore, Chennai, Tamil Nadu to ICSA Program Center



Map data ©2015 Google 200 m

 via Pantheon Rd **6 min**
5 min without traffic · 1.7 km

Details

 23C 23V 40A M29A >  15 min

 via Gandhi Irwin Rd and Pantheon Rd 19 min

VITAN AGRO INDUSTRIES LIMITED

CIN : L52321TN1987PLC014433

Reg. Off: No.14, 1st Floor, Jagannathan Road, Nungambakkam, Chennai- 600034
Corp. Office : D/29 N.D.Park Building, No. 2 CHS LTD, Raval Pada, Dahisar East, Mumbai - 400 058
(T) 044 – 4213 4344 | (E) vitanagroindus@gmail.com | (W) www.vitanagroindustriesltd.com

ATTENDANCE SLIP

(To be presented at the entrance)

30th ANNUAL GENERAL MEETING ON SATURDAY, 23rd SEPTEMBER, 2017 AT 10.00 A.M
At the Conference Hall of ICOSA-JivanaJyoti situated at No.107, Pantheon Road, Chennai, Tamil Nadu 600008.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

- 1. Only Member/ proxy holder can attend the Meeting.
- 2. Member/ proxy holder should bring his / her copy of the Annual report for reference at the Meeting.

VITAN AGRO INDUSTRIES LIMITED

CIN : L52321TN1987PLC014433

Reg. Off: No.14, 1st Floor, Jagannathan Road, Nungambakkam, Chennai- 600034
Corp. Office : D/29 N.D.Park Building, No. 2 CHS LTD, Raval Pada, Dahisar East, Mumbai - 400 058
(T) 044 – 4213 4344 | (E) vitanagroindus@gmail.com | (W) www.vitanagroindustriesltd.com

MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member :
Registered Address :
Email Id :
Folio No. / Client ID No. :

I/We, being the member(s) of Share of **VITAN AGRO INDUSTRIES LIMITED**, hereby appoint

- 1. Name : _____ Email Id : _____
Address : _____ Signature : _____
- or failing him
- 2. Name : _____ Email Id : _____
Address : _____ Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Saturday, 23rd September, 2017 at 10.00 A.M at the Conference Hall of ICOSA-Jivana Jyoti situated at No.107, Pantheon Road, Chennai, Tamil Nadu 600008 and at any adjournment thereof in respect of such resolution as are indicated below:

Ordinary Business:

- 1. Adoption of Financial Statements,
- 2. Appointment of Auditors,

Special Business:

- 3. Appointment of Mr. Rakesh Shivratn Mishra as an Independent Director,
- 4. Appointment of Mr. Sunil Surendra Pachlangia as an Independent Director,
- 5. Appointment of Ms. Priyanka Gaur as an Independent Director.
- 6. Appointment of Mr. Navin Somani Kumar as Managing Director.

Affix Revenue
Stamp

Signed this _____ day of _____ 2017

Signature of shareholder _____ Signature of Proxy holder(s) _____

Note:

- a) This Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- b) Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/proxy.

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If Undelivered Return to:

VITAN AGRO INDUSTRIES LIMITED

Reg. Off.: No.14, 1st Floor, Jagannathan,
Nungambakkam,
Chennai- 600034

Corp. off: D/29 N.D.Park Building,
No.2. CHS LTD, Raval Pada,
Dahisar East,
Mumbai - 400058