

DIRECTORS' REPORT**The Members of KEYNOTE CORPORATE SERVICES LIMITED**

Dear Shareholder(s),

Your Directors have pleasure in presenting their 25th Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2018.

FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Total Income	1,071.95	763.98
Gross Operating Profit	524.69	278.09
Depreciation	38.63	41.24
Exceptional Items	(42.40)	—
Profit Before Tax	443.66	236.85
Provision for :		
Current Tax	120.36	48.32
Short/(Excess) provision for tax in respect of earlier years)	(1.85)	03.08
Deferred Tax Liability/(Assets)	2.43	(3.51)
Profit After Tax	322.72	188.96
Profit/(loss) brought forward from Previous year	2,021.93	1,832.97
Surplus available for appropriations	2,344.65	2,021.93
Proposed Dividend	175.45	70.18
Tax on Dividend	35.72	14.29
Transferred to General Reserve	—	—
Balance carried forward	2,344.64	2,021.93

DIVIDEND

Your directors are pleased to recommend higher dividend of ₹ 2.50 per Equity Share having a face value of ₹ 10/- each, (i.e.25%) for the year ended 31st March, 2018 on completion of 25 years of the Company and the same will be paid subject to the approval of the shareholders at the 25th Annual General Meeting (AGM) of the Company.

OPERATIONS

We are pleased to state that your Company is completing 25 years of its operation in June 2018. During this journey your Company has functioned on the ethos of "Creating Value through Relationship & Trust". Over the period Company has developed great amount of intimate relationships with its clients, regulators, shareholders, bankers, service providers, employees and all the other stakeholders. No wonder that during this corporate journey your Company managed 135 Public Issues, 52 Rights Issues, 55 Takeover Offers, 15 Buy Back Offers, 8 Delisting Offers, acted as Advisors for 26 Companies to raise capital, Advised 8 FCCB transactions and 1 GDR Transaction & many clients for valuation, corporate advisory & ESOP advisory services. The management has adopted fair & ethical business practices while acting as a corporate entity enabling the Company to emerge as one of the largest Merchant Banker in mid market segment. Company has also successfully survived

the onslaughts of vagaries of market situation, unforeseen adverse events & remained committed to its goal of providing the efficient & cost effective services to its clients.

Out of the last 25 years Company has been consistent in declaring & paying dividend in good times. Continuous dividend payment for past decade is a testimony of Management's policy of sharing. The Board of Directors recommended higher dividend of 25% to the equity shareholders on the occasion of completion of 25 years of operation. The equity shares of the Company are listed on BSE & NSE and the category I registration as Merchant Banker from SEBI has been renewed since December 1993. Presently your Company holds a permanent registration as Category I Merchant Banker from SEBI.

The financial year 2017-18 witnessed high mobilisation in public equity market. In the financial year 45 Main Board IPOs & 155 SME IPOs were completed. The average size in the SME segment enhanced to about ₹ 14.50 Crores. Your Company has adopted a policy of being selective while accepting the assignments particularly in SME IPO space. During this year Company could complete one of the largest SME IPOs to the extent of ₹ 55.00 Crores besides handling various assignments on Rights Issue, Buy Back, Delisting, Open Offers for Companies on Dissemination Board and have also conducted various valuation exercises including ESOP advisory. The total income during the year has enhanced to ₹ 1,072.00 lakhs from ₹ 764.00 lakhs witnessed in 2016-17. Company has also been able to provide corporate advisory services to few large corporates in their acquisition strategy as well as restructuring of business transaction. The overall financial performance of the Company was improved with focussed strategy of providing services to select clients.

Company has taken steps to develop new teams to be able to cater to the requirements of the clients more effectively. It has many mandates on hand for execution during the current financial year.

OPERATIONS OF SUBSIDIARIES

Presently your company has two subsidiaries namely Keynote Capitals Limited (KCL) an integrated broking house and Keynote Fincorp Ltd. (KFIN) a NBFC. KCL is a member of BSE & NSE as well as Depository Participant of Central Depository Services (India) Limited. KCL has a subsidiary namely Keynote Commodities Ltd. which is member of Multi Commodity Exchange of India (MCX).

Presently the Company is debt free. On a consolidated basis Company has reported total revenue of ₹ 2,042.00 lakhs with PAT of ₹ 571.00 lakhs. The networth of the Company on consolidated basis is ₹ 7,712.81 lakhs.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

Keynote Capitals Limited (KCL) and Keynote Fincorp Limited (KFIN) are subsidiary companies. Presently Keynote Capitals Limited has one wholly owned subsidiary namely Keynote Commodities Limited.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached to the financial statements of the Company.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

The financial statement of the subsidiary Companies are kept for inspection by the shareholders at the Registered Office of the Company. The Company shall provide free of cost, the copy of the financial statement of its subsidiary companies to the shareholders upon their request. The statements are also available on the website of the Company i.e. www.keynoteindia.net

As stipulated by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] the consolidated financial statement have been prepared by the Company in accordance with the applicable Accounting standards. The audited consolidated financial statements together with Auditors Report form part of the Annual Report.

The company has formulated a policy for determining 'material' subsidiaries and such policy is disclosed on the company's Website http://www.keynoteindia.net/document-hosting/financial_results/Material_Subsidary_Policy.pdf

NOTE ON INTERIM FINANCIAL RESULTS

Pursuant to the Companies (Indian Accounting Standards) Rules, 2015, our Company had migrated to new Accounting Standards [i.e. Indian Accounting Standards (Ind AS)] effective from 1st April, 2017 and prepared Un-audited Financial Results for the quarter ended 30th June, 2017 and 30th September, 2017 as per Ind AS and same were accordingly published.

However, our attention was drawn to the Notification No. G.S.R. 365(E) issued by MCA dated 30th March, 2016 which amended Companies (Indian Accounting Standards) Rules, 2015. In terms of the Circular, Companies which are "Merchant Banking" were also covered and given further time frame for adopting Ind AS, starting with Financial Year 2018-19 and then 2019-20 depending on the net worth criteria laid down in the notification. In terms of aforesaid circular and being a SEBI Registered Category – I Merchant Banker, we would need to be compliant only effective Financial Year - 2019-20 and not in the current Financial Year i.e. 2017-18. Further, there is no provision for voluntary adoption of Ind AS before this period. Accordingly, we had redrawn our financial results for the Quarter ended 30th June, 2017 and Quarter and Half year ended 30th September, 2017 as per earlier Accounting Standards (Previous GAAP) which were applicable instead of Ind AS.

The Board of Directors of the Company at its Meeting held on 8th February, 2018, considered and again approved the Unaudited Standalone Financial Results of the Company for Quarter ended 30th June, 2017 and Quarter and Half year ended 30th September, 2017 as per GAAP and revised financials were re-published and submitted to the Stock Exchanges.

TRANSFER TO RESERVES

During the year your Company has not transferred any amount to general reserve.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of the Listing Regulations with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

The Companies Act, 2013 and Listing Regulations require compliances with specified Corporate Governance practices. These practices have been fully implemented and a certificate from the Practicing Company Secretary as well as a detailed report on Corporate Governance approved by the Board of Directors of the Company is set out in the Annual Report. Your Company has also been enlisted in the new SEBI Complaint Redressal System (SCORES) enabling the investors to register their complaints if any for speedy redressal.

LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company continued to be listed and traded on the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE). The scrip code number of the Equity Shares of the Company on BSE is 512597/KEYCORPSE and on NSE is KEYCORPSE. The Company has paid up to date listing fees to both the stock exchanges.

DEMATERIALIZATION

The Equity Shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with National Securities Depository Ltd. (NSDL), Central Depository Services (India) Ltd. (CDSL) and existing Registrar & Transfer Agent for dematerialization of existing holding of the shareholders. The International Securities Identification Number (ISIN), allotted to the Company is INE681C01015. The Equity Shares of the Company are listed and traded on BSE and NSE. On BSE the equity shares of the Company are traded in "B" segment. The Equity Shares of the Company are being traded in compulsory dematerialized mode. Presently 97.21% of equity capital of the company is in dematerialized mode.

PUBLIC DEPOSIT

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2018.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investment have been disclosed in the notes to the financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to Managing Director. The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and based on the report of internal audit the management undertakes corrective action in the respective areas and thereby strengthens the controls. Significant audit observations and recommendations if any, along with corrective actions thereon are required to be presented to the Audit Committee of the Board. During this financial year no such observations have been made.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company understands and values Corporate Social Responsibility (CSR) initiatives of the Government and has also noted the requirements of CSR activities in terms of Companies Act, 2013. The requirement of mandatory implementation of CSR activity is presently not applicable to your company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**(A) Conservation of energy:**

Considering the nature of business activities carried out by the Company, your directors have nothing to report with regard to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(B) Technology absorption:

The management keeps itself abreast of the technological advancements in the industry and has adopted the state of the art transaction, billing and accounting systems and also risk management solutions.

(C) Foreign exchange earnings and Outgo:

- a) The foreign exchange earnings ₹ 20.10 lakhs (previous year ₹ 35.91 lakhs).
- b) The foreign exchange expenditure ₹ 21.22 lakhs (previous year ₹ 1.07 lakhs).

STATE OF AFFAIRS

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP)**(i). Changes in Director and Key Managerial Personnel (KMP):**

During the Financial Year there was no change in Composition of the Board of Directors.

During the Financial year Ms. Saloni Maru, Company Secretary resigned with effect from 21st April, 2017 and Shri Sujeet Krishna More has joined as Company Secretary and Compliance Officer of the Company with effect from 25th May, 2017.

Event occurred between the end of the financial year of the Company and date of this report:

Shri Hitesh Shah, Independent Director of the Company due to his pre-occupation submitted his resignation to the Board with effect from 28th May, 2018.

(ii) Retirement by rotation:

As per the provisions of Section 152 of the Companies Act, 2013, Smt. Rinku Suchanti (DIN: 00012903) is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Your Directors recommend the approval.

(iii) Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 25 of the Listing Regulations.

(iv) Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under Listing Regulations. Listing Regulations mandates that the Board shall monitor and review the Board evaluation framework.

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, taking into account the views of executive directors and non-executive directors.

The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

(v) DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Regulation 19 of the Listing Regulations the Board of Directors at their meeting held on 7th August, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

(vi) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEES

Your Board of Directors duly met four (4) times during the financial year i.e. on 25th May, 2017, 11th September, 2017, 1st December, 2017 and 8th February, 2018 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Audit Committee duly met four (4) times during the financial year i.e. on 25th May, 2017, 11th September, 2017, 1st December, 2017 and 8th February, 2018 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

(vii) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They 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 of the company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

In accordance with the provisions of section 197(12) of the Companies Act, 2013, the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub section 12 of Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report as "**Annexure [A]**".

In accordance with provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the annexure pertaining to the names and other particulars of employees is available for inspection by Members at the Registered Office of the Company, 21 (Twenty one) days before and up to the date of the ensuing Annual General Meeting during the business hours on working days. Any Shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary & Compliance Officer at the Registered Office of the Company.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rule, 2014, the Extract of Annual Return (**Form No. MGT-9**) as on the financial year ended on 31st March, 2018 is enclosed as "**Annexure – [B]**" to the Directors' Report.

AUDIT REPORTS AND AUDITORS

AUDIT REPORTS

The observations made by the Statutory Auditors in their Report for the Financial Year Ended 31st March, 2018, read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under section 134(3) of the Companies Act, 2013.

The Secretarial Auditor's Report for the Financial Year 2017-18 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith as "**Annexure - [C]**"

AUDITORS

Statutory Auditors

M/s. S M S R & CO LLP Chartered Accountants, Mumbai (Firm Registration No. 110592W/W100094) was re-appointed as Statutory Auditors of the Company at 23rd Annual General Meeting which was held on 29th July, 2016 to hold the office as Statutory Auditor from the conclusion of 23rd Annual General Meeting till conclusion of 28th Annual General Meeting (AGM) of the Company subject to ratification by the Members of the Company at every Annual General Meeting (AGM). M/s. S M S R & CO LLP is willing to act as a Statutory Auditor of the

Company for the financial year 2018 – 2019. The Company has received a written consent from them vide letter No. SMSR/2018-19/AAS/UB/EL/004 dated 30th April, 2018 for their reappointment and also confirmations from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Statutory Auditors of the Company.

Further, as per the Companies (Amendment) Act, 2017 the provision of ratification by the members at every Annual General Meeting has been deleted w.e.f. 7th May, 2018. Accordingly there is no need to ratify their appointment in the ensuing Annual General Meeting of the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Uma Lodha & Co., Practicing Company Secretaries to conduct the Secretarial Audit of your Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established.

The purpose of the “Whistleblower Policy” is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at http://www.keynoteindia.net/document-hosting/financial_results/WHISTLE%20BLOWER%20POLICY.pdf

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per **Form AOC-2** is enclosed as “**Annexure-D**”. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at http://www.keynoteindia.net/document-hosting/financial_results/Keynote_Policy%20on%20Related%20Party%20Transactions.pdf

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website www.keynoteindia.net

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have complied compliance with the Code.

RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 17 of Listing Regulations the Company has formulated risk management policy and the same has been placed on the company website. http://www.keynoteindia.net/document-hosting/financial_results/Keynote_Risk%20Management%20Policy.pdf

At present the company has not identified any element of risk which may adversely affect functioning of the company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. Said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have complied with the Code.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company's operations in future.

GENERAL DISCLOSURES

- **DISCLOSURE UNDER SECTION 43(a) (ii) OF THE COMPANIES ACT, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **DISCLOSURE UNDER SECTION 54(1) (d) OF THE COMPANIES ACT, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **DISCLOSURE UNDER SECTION 62(1) (b) OF THE COMPANIES ACT, 2013**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

ACKNOWLEDGMENT

We take this opportunity to express deep sense of gratitude to Members of Board of Directors, Shareholders of the Company, Securities and Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Registrar of Companies (ROC), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL), Association of Investment Bankers of India (AIBI), Link Intime India Pvt. Limited, M/s. S M S R & CO. LLP Statutory Auditors, M/s. R. B. Pandya & Co. Internal Auditors, our Clients, Bankers, Employees and other Stakeholders and Government Agencies for their continued support.

**For and on behalf of the Board
Keynote Corporate Services Limited**

**Sd/-
Vineet Suchanti
Director
(DIN: 00004031)**

**Sd/-
Uday S. Patil
Director and CFO
(DIN: 00003978)**

**Date: 28th May, 2018
Place: Mumbai**