

HELD AT _____ ON _____ TIME _____

KAMAT HOTELS (INDIA) LIMITED

Minutes of the Twenty-Seventh Annual General Meeting of the members of the Company held on Wednesday the 10th September, 2014 at 3.00 p.m. at "Shubham Hall", Landmark Building, Opposite Vile Parle Railway Station, Junction of Besant Road and V. P. Road, Vile Parle (West), Mumbai - 400 056.

DIRECTORS PRESENT:

Dr. Vithal V. Kamat	Executive Chairman and Managing Director
Mr. D. D. Jadhav	Director - Chairman of Audit Committee and of Nomination and Remuneration Committee
Mr. Vikram V. Kamat	Executive Director
Mr. Rohhan A. Divanji	Director

ALSO PRESENT

Mr. J. G. Verma (Partner)	:Representing M/s. J. G. Verma & Co., Statutory Auditors Chartered Accountants
Kurian Chandu	: Chief Financial Officer
Mr. Mahesh Kandoi	:Company Secretary
Mr. Babu Devadiga	: Vice President - Finance

MEMBERS PRESENT:

92 members (including 2 member directors mentioned above and 15 representation pursuant to Section 113 of the Companies Act, 2013 from bodies corporate holding 1,09,93,722 shares) were present in person as per the Attendance Register. No proxy was received by the Company.

CHAIRMAN:

Dr. Vithal V. Kamat, Executive Chairman and Managing Director took the Chair.

The Chairman welcomed the members to the 27th Annual General Meeting and introduced the Directors present on the dais.

The Chairman then announced that the Register of Directors' and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013, Register of Contracts and Arrangement maintained under Section 189 of the Companies Act, 2013 and Proxy Register were open for inspection by the members and the same were kept open throughout the meeting.

QUORUM:

After ascertaining that the required quorum for the meeting was present, the Chairman called the meeting in order.

NOTICE:

With the permission of the members present, the notice convening the meeting was taken as read.

At the request of the Chairman, Mr. Mahesh Kandoi, Company Secretary read out the Auditors' Report.

W. Kandoi
CHAIRMAN'S INITIALS

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The Chairman, in his speech, spoke about current economic situation and said that performance of all major players in the industry during FY 2013-14 was reflection of current grim situation. The hotel industry, operating in unfavorable business environment and overall economic slowdown was struggling for its survival. He described the current situation in hotel industry as calamity. The high level of room inventory and diminishing demand due to slow down had compelled hotels to resort to cut-throat competition and reduce room rates, he further said. The ARR's and Occupancy were much below expected level. He expressed the view that infrastructure status given by the Government only to specified new hotel projects has not given any relief to the existing hotels which were burdened with high rate of interest and facing tight cash flow situation and urged the Government to extend the industry status to existing hotels and allow them to avail lower interest rate and long term re-payment schedule. The Chairman mentioned that due to tight liquidity many hotels were up for sale across the country but there was complete mismatch in expectations of buyers and sellers.

He elucidated about the CSR activities of the Company and the awards received by it.

Thereafter the Chairman informed the members present at the meeting that this year the Company had provided facility of e-voting through NSDL to all the members pursuant to the provisions of Section 108 of the Companies Act, 2013 and rules made there under. The e-voting commenced from 9.00 a. m. on 1st September, 2014 and ended at 5.00 p.m. on 3rd September, 2014. The Chairman announced that those members who could not cast their vote through e-voting and who were present at the meeting could cast their vote on all the resolutions proposed to be passed at the 27th Annual General Meeting through poll.

Pursuant to Section 108(5) of the Companies Act, 2013, the Chairman of the meeting appointed M/s. V. V. Chakradeo & Co., Practicing Company Secretary, as scrutinizer to scrutinize the poll process and votes given on the poll at the meeting in fair and transparent manner and said that the Scrutinizer would submit his report within two days.

Before putting the proposed resolutions to vote by poll, the Chairman welcomed queries, if any, from the members on the Company's Annual Accounts, its performance and on the proposed resolutions.

The following shareholders expressed their views:

1. Mr. Ghanshyam Harilal Bharucha
2. Mrs. Asha Lata Maheshwari
3. Mr. Michael Philip John Baptist Martins
4. Mrs. Homayun Beruz Pouredahi
5. Mr. Kirti Shah
6. Mrs. Smita Bharat Shah
7. Mr. Prakash C Tamhane
8. Mrs. Celestine Elizabeth Mascarenhas
9. Mr. Aspi Bamanshaw Bhesania
10. Mr. Amit Bagwe

Some of the members appreciated the simple and transparent Annual Report of the Company.

Few members raised queries about the reason for losses incurred by the Company, staff strength, their economic value to the Company and average retirement age, ARR, room occupancy, progress on sale of assets, prospects of business growth, working of the restaurants on the highway and whistle blower policy of the Company. Contd.

+ VCHAIRMAN'S INITIALS

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Commenting on the performance of the Company, one member observed that the losses of the Company had increased, book value reduced, borrowings increased, expenditure had gone up and suggested to do some restructuring exercise. He also urged promoters' to increase their stake in the Company. Another member pointed out that everybody was looking at standalone results of the Company but consolidated results were showing better picture.

To come out of the current situation, few members suggested that the Company should take corrective measures, like sale of non performing assets, restrict salary, adopt business tactic and re- structuring, tie ups, provide innovative offers etc.

Some members said that they had great expectations from the Company and also congratulated the Company for the receipt of numerous awards and appreciated the voluntary CSR initiatives of the Company.

Few members complained about non payment of dividend by the Company for past few years and expressed hope that the Company will earn profit and declare dividend in future. Some members acknowledged the current financial situation of the Company and justified the skipping of dividend.

The Chairman thanked all the members for their active participation, suggestion, guidance and support. He mentioned that tourism sector has very high potential, which the government has not yet recognized. He said that stringent and obsolete rules and multiple taxes act as obstacles in the smooth functioning of hotels and restaurants. Regarding staff, the Chairman said that as against industry average room to staff ratio of 1:2 the Company has the ratio of 1:1.5. About the ARR's, the Chairman stated that the ARR had gone down by around 22% form what it was in 2008 due to low demand, excess room inventory etc. He also stated that the Company has adopted various cost cutting measures, but there was no short cut or compromise in standard of service. Regarding the restaurants on highways, the Chairman mentioned that they were adding value to the overall revenue of the Company. The Chairman answered all the queries raised by members to their satisfaction.

Thereafter the Chairman announced that the resolutions contained in the notice convening the 27th Annual General Meeting shall be put to vote by way of poll as per Section 107 of the Companies Act, 2013 and requested the members who were present at the meeting and who had not voted through e-voting facility to cast their votes through poll. The following resolutions contained in the notice convening the 27th Annual General Meeting were read out.

ORDINARY RESOLUTIONS:**1. ADOPTION OF ANNUAL ACCOUNTS.**

"RESOLVED THAT the reports of the Board and the Auditors and the financial statement of the Company as at 31st March, 2014 and consolidated financial statement as on that date be and are hereby approved and adopted."

2. APPOINTMENT OF A DIRECTOR IN PLACE OF MR. VIKRAM V. KAMAT, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

"RESOLVED THAT Mr. Vikram V. Kamat who retires by rotation from the office of Director of the Company and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

WKM
CHAIRMAN'S INITIALS

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KAMAT HOTELS (INDIA) LIMITED**3. RE-APPOINTMENT OF AUDITORS.**

"RESOLVED THAT M/s. J. G. Verma and Company, Chartered Accountants, Mumbai registration number FRN: 111381W the retiring Statutory Auditors, be and are hereby reappointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed to between the Auditors and the Board of Directors of the Company plus reimbursement of actual out of pocket expenses."

SPECIAL RESOLUTIONS:**4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY.**

"RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof and the Companies (Incorporation) Rules, 2014, the Articles of Association of the Company be and are hereby amended by adopting, in lieu and substitution of the existing Articles of Association of the Company, the new set of Articles of Association of the Company as placed before the meeting duly initialled by the Chairman for identification purpose.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may be necessary to give effect to this resolution."

5. RE-APPOINTMENT OF MR. VIKRAM V. KAMAT AS EXECUTIVE DIRECTOR OF THE COMPANY WHO SHALL BE LIABLE TO RETIRE BY ROTATION, FOR A PERIOD OF 3 YEARS FROM 1ST OCTOBER, 2014.

"RESOLVED THAT pursuant to the provisions of Sections 152, 190, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company, Listing Agreements entered in to by the Company with the stock exchanges where the equity shares of the company are listed and subject to approval of the Central Government, Mr. Vikram V. Kamat (DIN 00556284) be and is hereby re-appointed as an Executive Director of the Company who shall be liable to retire by rotation, for a period of 3 years from 1st October, 2014 on the terms of appointment including remuneration and perquisites as set out in Item No. 5 of the annexed Statement under Section 102 of the Companies Act, 2013 with authority to the Board of Directors to alter and vary the said terms of appointment including remuneration and perquisites in such manner as may be agreed to between the Board of Directors and Mr. Vikram V. Kamat.

RESOLVED FURTHER THAT in case of inadequacy or absence of profit in any financial year of the Company during the term of office of Mr. Vikram V. Kamat as Executive Director, the remuneration and perquisites mentioned in the preceding paragraph shall nevertheless be paid as minimum remuneration, provided that the remuneration and perquisites shall not exceed the ceiling provided in the applicable slab of Schedule V to the Companies Act, 2013 as amended from time to time or remuneration as may be approved by the Central Government.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, expedient or desirable to give effect to this resolution."

6. RE-APPOINTMENT OF MRS. RAJYALAKSHMI RAO AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

"RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company, listing agreements entered in to by the Company with the stock exchanges where the equity shares of the company are listed, Mrs. Rajyalakshmi Rao (DIN 00009420) be and is hereby re-appointed as an Independent Director of the Company for a term commencing from 10th September, 2014 to 31st March, 2019 not liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, expedient or desirable to give effect to this resolution."

7. APPOINTMENT OF MR. ROHMAN A. DIVANJI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

"RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company, Listing Agreements entered in to by the Company with the stock exchanges where the equity shares of the Company are listed, Mr. Rohman A. Divanji (DIN: 05258069), who was appointed as an Additional Director of the Company w.e.f. 9th August, 2014 by the Board of Directors under Section 161 of the Companies Act, 2013 at its meeting held on 9th August, 2014 and who holds office as such upto the 27th Annual General Meeting and in respect of whom notice in writing along with requisite deposit under Section 160 of the Companies Act, 2013 has been received by the Company from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term commencing from the date of his appointment to 31st March, 2019, not liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, expedient or desirable to give effect to this resolution."

8. APPOINTMENT OF MR. DINKAR D. JADHAV AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

"RESOLVED THAT pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company, Listing Agreements entered in to by the Company with the stock exchanges where the equity shares of the Company are listed, Mr. Dinkar D. Jadhav (DIN 01809881) who

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was appointed as an Additional Director of the Company w.e.f. 21st September, 2013 by the Board of Directors under Section 161 of the Companies Act, 2013 at its meeting held on 21st September, 2013 and who holds office as such upto the 27th Annual General Meeting and in respect of whom notice in writing along with requisite deposit under Section 160 of the Companies Act, 2013 has been received by the Company from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term commencing from the date of his appointment to 31st March, 2018 not liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, expedient or desirable to give effect to this resolution.

9. CONSENT OF MEMBER TO APPLY TO CENTRAL GOVERNMENT FOR WAIVER OF EXCESS REMUNERATION PAID TO DR. VITHAL V. KAMAT DURING THE PERIOD FROM 1ST APRIL, 2013 TO 30TH SEPTEMBER, 2013.

"RESOLVED THAT pursuant to Section 197(10) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to approval of the Central Government, consent of the members of the Company be and is hereby accorded to waiver of excess remuneration of ₹ 24,71,541/- paid to Dr. Vithal V. Kamat, Executive Chairman and Managing Director of the Company over and above the limits prescribed under Section 198 and 309 read with Schedule XIII of the Companies Act, 1956 during the period from 1st April, 2013 to 30th September, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee of Directors duly constituted by the Board be and is hereby authorized to do all acts deeds and things as may be considered necessary or required, furnish any clarifications, information and to settle any question, difficulty or doubt that may arise in this regard."

10. CONSENT OF MEMBERS TO THE BOARD OF DIRECTORS TO BORROW MONIES.

"RESOLVED THAT in supersession of the ordinary resolution passed by the Company through postal ballot, result of which was declared on 30th December, 2008, pursuant to the provisions of Section 293(1) (d) of the Companies Act, 1956 consent of the Company be and is hereby accorded, to the Board of Directors of the Company under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) to exercise the power to borrow, from time to time, any sum or sums of moneys (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) that may, together with the moneys already borrowed by the Company, exceeds, for the time being, the aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount of monies borrowed together with the monies already borrowed by the Company shall not exceed the limit of ₹ 1,000/- Crores (Rupees One Thousand Crores only) over and above the total paid up share capital and free reserves of the Company for the time being.

W. V. Kamat
CHAIRMAN'S INITIALS

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RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee of Directors duly constituted by the Board be and is hereby authorised, in its absolute discretion, to do such acts, deeds or things as the Board of Directors or such Committee may consider it expedient, prudent and necessary in this regard."

11. APPROVAL OF THE COMPANY FOR SALARY TO MR. VISHAL V. KAMAT, AND RATIFICATION AND APPROVAL OF HIS APPOINTMENT AS THE CHIEF EXECUTIVE OFFICER OF FORT JADHAVGADH, A UNIT OF THE COMPANY.

"RESOLVED THAT further to the Special Resolution passed by the shareholders of the Company at the 26th Annual General Meeting held on 21st September, 2013 according consent for appointment (including salary) of Mr. Vishal V. Kamat, a relative of Directors of the Company, to hold office or place of profit as the Chief Executive Officer (CEO) of Fort Jadhavgadh, a Heritage Hotel, at Saswad Pune, a unit of the Company with effect from 1st December, 2012 and pursuant to the provisions of Section 188 and other provisions if any, of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable laws, rules and regulations, approval of the Company be and is hereby accorded for Mr. Vishal V. Kamat, a relative of Directors of the Company, to hold office or place of profit as the CEO of Fort Jadhavgadh, a Heritage Hotel, at Saswad Pune; unit of the Company and for payment of monthly gross salary of ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only), w.e.f 1st April, 2014 alongwith other statutory benefits such as P.F., ESIC, Gratuity, Leave, Mediclaim and Personal Accident Policy etc., Leave Travel Allowance of ₹ 15,000/- per annum and on the other terms and conditions as mentioned in the letter of appointment issued to Mr. Vishal V. Kamat by the Company.


RESOLVED FURTHER THAT approval of the company be and is hereby also given for any alterations/variations in the terms of appointment including remuneration to Mr. Vishal V. Kamat in such manner as the Board of Directors of the Company may decide. RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds or things as may be necessary or required to deal with the matter and take all such steps as may be necessary to give effect to this resolution."

The poll process on all the above mentioned resolutions started with the distribution of polling papers to all the members present at the meeting. Thereafter, the Scrutinizer locked and sealed an empty polling box in the presence of the members. After the members put the poll papers in the box, the Chairman announced that the Poll process was over and the combined report on the e-voting and poll taken at this meeting will be announced within two working days and will be displayed on the website of the Company.

The Chairman thanked all the members for attending the meeting.

The Meeting was concluded with a vote of thanks to the chair proposed by Mrs. Ashalata Maheshwari.

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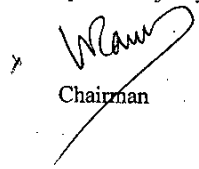

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M/s. V. V. Chakradeo & Co., Practicing Company Secretary, the appointed scrutinizer submitted the report on the results of voting conducted through poll at the Annual General Meeting and e-voting through platform provided by NSDL on 11th September, 2014 i.e. with in two days of the conclusion of the 27th Annual General Meeting to the Chairman. The said report is displayed on the Website of the Company. According to the scrutinizer's report, all the resolutions contained in the notice of 27th Annual General Meeting and mentioned above were passed with requisite majority.

Dated: 26th September, 2014
Place: Mumbai


Chairman