

October 17, 2016

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra -Kurla Complex,
Bandra (E), Mumbai - 400 051

Code:- KAMATHOTEL-EQ

Dear Sir,

Sub: Minutes of Twenty- Ninth Annual General Meeting of the Company.

Please find enclosed herewith copy of the Minutes of the Twenty-Ninth Annual General Meeting of the Company held on Saturday, the 24th September, 2016 at 3.30 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.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited



Amit Vyas
Company Secretary
Encl. a/a.

REGD OFF. 70-C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099. TEL.: 2616 4000 FAX : 2616 4203
Email-Id : cs@khil.com • Website : www.khil.com • CIN : L55101MH1986PLC039307



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ECOTEL® - The Hallmark of Environmentally Sensitive Hotels
A Unit of Kamat Hotels (I) Pvt. Ltd.

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Jadhav GADH
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Luxury Business Hotels

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Chill. Still. Tranquil.

HELD AT

ON

TIME

KAMAT HOTELS (INDIA) LIMITED

Minutes of the Twenty-Ninth Annual General Meeting of the members of the Company held on Saturday, 24th September, 2016 at 3.30 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 and Member
Mr. D. D. Jadhav	Director – Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee
Ms. Himali H. Mehta	Director
Mr. Bipinchandra C. Kamdar	Director

ALSO PRESENT

Mr. J. G. Verma (Partner)	: Representing M/s. J. G. Verma & Co., Chartered Accountants - Statutory Auditors
Mr. Babu A. Devadiga	: Vice President – Finance
Mr. Amit Vyas	: Company Secretary
Mr. V. V. Chakradeo	: Secretarial Auditor
Mr. S. S. Thakur	: Special Invitee

MEMBERS PRESENT:

97 members (including a member director mentioned above and 16 representations pursuant to Section 113 of the Companies Act, 2013 from bodies' corporate holding 10,71,74,29 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.

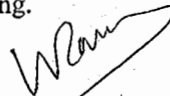
The Chairman welcomed the members to the 29th Annual General Meeting. All the directors of the Company were present at the meeting.

QUORUM:

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

Chairman asked the permission of members to introduce Mr. S.S. Thakur as Director of the Company to which the members obliged. Thereafter, the Chairman 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, Auditors' Report, Secretarial Report and Proxy Register were open for inspection by the members and the same were kept open throughout the meeting.



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HELD AT _____ ON _____ TIME _____

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NOTICE AND AUDITORS REPORT:

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

With the permission of the members present, the Auditor's Report was also taken as read.

The Chairman in his speech spoke that the Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. In the year 2015, the contribution of the Travel and Tourism Industry to India's GDP was Rs. 8,309 billion which is 6.3% of India's GDP. He informed that as per WTTC's (World Travel and Tourism Council) forecast, by 2026, India's Travel and Tourism Industry will increase to Rs. 18,362 billion or 7.2% of GDP.

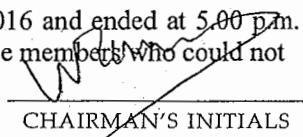
He briefed the members that the hospitality industry presently is in the middle of turbulent changes. With the arrival of internet, easy smartphone access and world-wide mobile coverage, the business to consumer model has become the norm, the online travel agents are growing exponentially. He stated that in the past, a travel agent's advice was taken as the last word. Today's travellers have several online sources to inform themselves of their prospective travels. These travellers research multiple sites and travel apps to learn more about local culture, food, shopping and other activities. Various websites such as HolidayIQ.com, trip advisor, lonely planet, etc. gives highly customised, information and insights on places, hotels, sightseeing and transport uniquely relevant for the traveler.

He informed the members that packaged travel is becoming less and less popular. Individual travellers care more about an experience and less about a product; they want customization. He expressed his concerns over the fact that hospitality industry must incorporate customisation options into their existing services so that they can stay relevant to the modern traveller. Websites like airbnb, tripvillas.com, homeaway etc. are influencing the focus of travelers from luxury stays to homestays, guesthouses, villas etc. Many first time travellers are now eager to come back for more. Low-cost carriers are encouraging middle-class tourists to travel and the increasing number of these travellers cannot be ignored by the hospitality industry.

Thereafter, he stated that the launch of several branding and marketing initiatives by the Government of India such as Incredible India! and Athiti Devo Bhava have provided a focused drive towards growth. The introduction of the e-tourist visa is a very welcome step. He expressed hope that these policies will result in increasing the number of business travellers visiting India which would have a direct and positive bearing on occupancies in metropolitan cities and that the economy will pick up faster than the west and we focus on cutting costs, improving internal productivity and brand visibility.

Thereafter, he informed that the Board has decided not to recommend dividend for financial year 2015-16.

The Chairman informed the members present at the meeting that 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 21st September, 2016 and ended at 5.00 p.m. on 23rd September, 2016. The Chairman announced that those members who could not


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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 29th Annual General Meeting through poll.

The Chairman announced that M/s. V. V. Chakradeo & Co., Practicing Company Secretary, has been appointed 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.

Upon the request of the Chairman, Mr. V. V. Chakradeo, Practising Company Secretary came forward and showed the empty Ballot Box and locked the same.

Thereafter the process of putting Poll Paper in the Ballot Box was conducted.

The Chairman, thereafter, moved the following resolution No. 1 as an Ordinary Resolution which was proposed by Mr. Jitendra Prakash Maheshwari and seconded by Mrs. Homayun Beruz Pouredehi

1. ADOPTION OF ANNUAL ACCOUNTS.

“RESOLVED THAT the reports of the Directors and the Auditors and the standalone and consolidated financial statements of the Company as at 31st March, 2016 be and are hereby approved and adopted.”

Before putting the resolution 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 resolution.

The following shareholders expressed their views:

1. Mrs. Homayun Beruz Pouredehi
2. Mr. Jitendra Prakash Maheshwari
3. Mr. Suresh Anant Khanolkar
4. Mr. Michael Philip John Baptist Martins

One of the members asked as to how losses have increased despite increase in ARR and average occupancy.

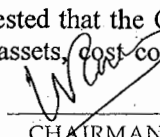
Some of the members appreciated the simple and transparent Annual Report of the Company and also the CSR activities undertaken by the Company.

Commenting on the performance of the Company, one member observed that the reserves of the Company had turned negative.

Further, a query was raised relating to the future business plan of the Company to cope up with the current situation. The member welcomed Mr. S.S. Thakur on the Board and recognized that the new director with his vast financial expertise would help the Company to re-coup its glorious past.

Most of the members of the Company extended their support to the management of the Company and wished that soon the Company would be able to recoup its past glory.

To come out of the current situation, one of the member suggested that the Company should take corrective measures, like sale of non performing assets, cost control, restructuring, tie ups, provide innovative offers etc.


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Few members raised their concerns over CSR spending the company and complained about non-payment of dividend by the Company for past few years and expressed hope that the Company would earn profit and declare dividend in future. Some members acknowledged the current financial situation of the Company and justified the skipping of dividend.

One of the member suggested that the hotel industry should make a representation to the Office of the Prime Minister of India for taking necessary steps for revival of the Hotel industry.

The Chairman thanked all the members for their active participation, suggestion, guidance and support. In reply to a query about CSR Spending, the Chairman informed that, the Company wants to be connected with the society, members and guests and the Company is not incurring any expenditure on advertising. He further informed the members that the CDR Scheme was no more in operation and the Company was dealing with the lenders appropriately as advised legally and that it would take 3-5 years for the Company to restructure the debts and come back on the track. The Chairman informed that though there was marginal increase in occupancy ARR was very low which, coupled with increased overhead cost, has led to declined profits.

The Chairman answered all the queries raised by the members to their satisfaction.

Thereafter the Chairman moved the resolutions at Sr. No. 2 to 4 and requested the members to propose and second the resolutions.

Resolutions at Sr. No. 2 to 4 were as follows:

Resolution No. 2RE-APPOINTMENT OF AUDITORS.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), as amended from time to time, M/s. J. G. Verma & Co, Chartered Accountants, Mumbai, (registration number FRN: 111381W), who have given written consent for their re-appointment and a certificate that their appointment, if made, will be in accordance with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re - appointed as Statutory Auditors of the Company for the Financial Year 2016-17, to hold the office from the conclusion of this Annual General 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 in connection with the audit of books of accounts of the Company."

Resolution No.3APPOINTMENT OF MR.BIPINCHANDRA CHUNILAL KAMDAR AS A DIRECTOR OF THE COMPANY.

"RESOLVED THAT pursuant to Section 152 and any 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 and the Articles of Association of the

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KAMAT HOTELS (INDIA) LIMITED

Company, Mr. Bipinchandra Chunilal Kamdar (DIN: 01972386), who was appointed as an Additional Director of the Company with effect from 6th August, 2016 by the Board of Directors under Section 161 of the Companies Act, 2013 and who holds office as such upto the date of 29th Annual General Meeting and in respect of whom a 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 Director of the Company, be and is hereby appointed as a Director of the Company whose term shall be liable to retire by rotation.

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

The Chairman stated that since the item No. 4 of agenda was regarding his re-appointment as Executive Chairman and Managing Director. He thereafter requested Mr. Dinkar D. Jadhav to chair the meeting for considering this item. Accordingly, Mr. Dinkar D. Jadhav took the chair.

Mr. Dinkar D. Jadhav took the chair with consent of the members for the following Resolution:

Resolution No.4RE-APPOINTMENT OF DR. VITHAL V. KAMAT AS AN EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS W.E.F. 1ST OCTOBER, 2016.

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions if any, of the Companies Act, 2013 read with schedule V thereto and Companies (Appointment and remuneration of managerial personnel) rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and provisions of Articles of Association and subject to approval of Central Government, the members of the Company do hereby reappoint Dr. Vithal V. Kamat (DIN: 00195341) as an Executive Chairman and Managing Director of the Company who shall not be liable to retire by rotation, for a period of 3 years w.e.f. 1st October, 2016 upto 30th September, 2019 on the terms of appointment as approved by Board of Directors and Nomination and Remuneration Committee and subject to approval of Central Government including remuneration and perquisites as set out in the annexed Explanatory Statement in respect of Item No. 4 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 Dr. Vithal 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 Dr. Vithal V. Kamat as Executive Chairman and Managing 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.



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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."

Resolutions at Sr. No. 2 to 4 were proposed and seconded by the members as follows:

Sr. No.	ITEM	PROPOSED BY	SECONDED BY
2.	To ratify appointment of Auditors and fix their remuneration.	Mr. S. A. Khanolkar	Mr. Aloysius Mascarenhas
3.	Appointment of Mr. Bipinchandra Chunilal Kamdar as a Director.	Mr. Kirit D. Shah	Mr. Michael Philip John Baptist Martins
4.	Re-appointment of Dr. Vithal V. Kamat as an Executive Chairman and Managing Director of the Company for a period of three years w.e.f. 1st October, 2016.	Mr. Pawan Agarwal	Mr. Kedar Arvind Kamat.

Mr. Dinkar D. Jadhav then requested Dr. Vithal V. Kamat to take back the Chair to which Dr. Vithal V. Kamat agreed.

The Chairman further announced that all the resolutions contained in the notice convening the 29th Annual General Meeting shall now be put to vote by way of poll 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 Chairman thanked all the members for attending the meeting and announced that the results will be declared in two working days.

The meeting was concluded at 5.00 p.m. with a vote of thanks to the chair proposed by Mr. Rajendra Vasantlal Shah.

M/s. V. V. Chakradeo & Co., Practicing Company Secretary, the 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 26th September, 2016 i.e. within two days of the conclusion of the 29th 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 the 29th Annual General Meeting and mentioned above were passed with requisite majority. Detailed result of the Resolutions put to vote through remote e-voting and Poll at the AGM was as follows:


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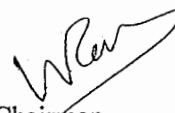
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KAMAT HOTELS (INDIA) LIMITED

Results:

Item No.	Particulars/ Heading of the resolution	Mode	No. of Votes Cast		% of Votes Cast	
			Favour	Against	Favour (%)	Against (%)
1.	Adoption of Audited Financial Statement including Consolidated Financial Statement of the Company for the year ended on 31st March, 2016 and Reports of the Board and Auditors thereon.	Remote E-voting	14087963	0	100	0
		Poll	118314	0	100	0
		Total	14206277	0	100	0
2.	To ratify appointment of Auditors and fix their remuneration.	Remote E-voting	14087963	0	100	0
		Poll	118314	0	100	0
		Total	14206277	0	100	0
3.	Appointment of Mr. Bipinchandra Chunilal Kamdar as a Director.	Remote E-voting	14087963	0	100	0
		Poll	118314	0	100	0
		Total	14206277	0	100	0
4.	Re-appointment of Dr. Vithal V. Kamat as an Executive Chairman and Managing Director of the Company for a period of three years w.e.f. 1st October, 2016.	Remote E-voting	10720225	0	100	0
		Poll	118314	0	100	0
		Total	10838539	0	100	0

Dated: 17th October, 2016
Date of Entry: 16th October, 2016
Place: Mumbai


Chairman


CHAIRMAN'S INITIALS