KAMAT HOTELS (INDIA) LIMITED

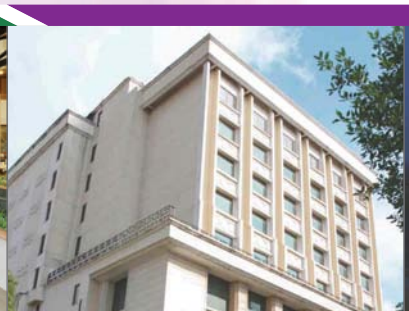
# 24TH ANNUAL REPORT 2010 - 11



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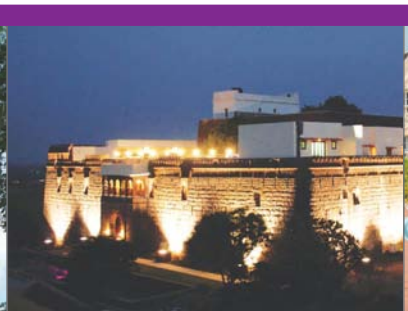
ECOTEL®– The Hallmark of Environmentally Sensitive Hotels
A Unit of Kamat Hotels (India) Ltd.

Mumbai, Maharashtra



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Mumbai, Maharashtra



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Jadhavgadh, Pune, Maharashtra



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## Financial Highlights of the Company (Standalone)

Rs. in lakhs

| Particulars | 2010 -2011 | 2009 -2010 | 2008 -2009 | 2007 -2008 | 2006 -2007 | 2005 -2006 | 2004 -2005 | 2003 -2004 | 2002 -2003 | 2001 -2002 |
|---|---|---|---|---|---|---|---|---|---|---|
| Income from operations | 12,070.28 | 10,281.27 | 12,003.96 | 14,761.18 | 11,192.98 | 8,146.25 | 5,353.84 | 4,840.55 | 4,454.10 | 4,500.02 |
| Other Income | 257.56 | 1082.76 | 644.22 | 505.93 | 89.81 | 87.83 | 49.37 | 56.10 | 132.41 | 44.58 |
| Turnover | 12,327.84 | 11,364.03 | 12,648.18 | 15,267.11 | 11,282.79 | 8,234.08 | 5,403.21 | 4,896.65 | 4,586.51 | 4,544.60 |
| Total Expenditure | 11,876.90 | 11,299.55 | 11,831.88 | 10,725.91 | 8,274.65 | 6,513.15 | 4,581.46 | 4,774.69 | 4,534.61 | 4,524.72 |
| Profit Before Tax | 506.01 | 64.48 | 988.01 | 4,369.59 | 3,008.14 | 1,720.93 | 821.75 | 121.96 | 51.90 | 19.88 |
| Taxation | 349.10 | (74.20) | 421.92 | 1,628.93 | 949.94 | 163.02 | 411.34 | 50.24 | 41.24 | 19.06 |
| Profit After Tax | 137.32 | 138.68 | 566.09 | 2,740.66 | 2,058.20 | 1,557.91 | 410.41 | 71.72 | 10.66 | 0.82 |
| Equity Share Capital | 1,562.97 | 1,378.59 | 1,378.59 | 1,378.59 | 1,378.59 | 1,378.59 | 1,133.14 | 1,133.14 | 1,133.14 | 1,133.14 |
| Reserves and Surplus | 17,576.78 | 15,134.70 | 14,996.02 | 14,817.79 | 12,547.95 | 1,0875.76 | 6,604.18 | 6,318.74 | 6,261.16 | 6,410.63 |
| Net-worth | 19,139.75 | 16,513.29 | 16,374.61 | 16,196.38 | 13,926.54 | 12,248.33 | 7,720.97 | 7,407.72 | 7,307.64 | 7,357.89 |
| Earning per Share (Rs) | 0.96 | 1.05 | 2.99 | 21.63 | 15.60 | 12.38 | 3.79 | 0.65 | 0.07 | 0.02 |
| Book Value per Share (Rs) | 127.25 | 125.13 | 124.07 | 122.72 | 105.52 | 92.81 | 71.87 | 68.95 | 68.02 | 68.49 |
| Return on Net Worth (percentage) | 0.72 | 0.84 | 3.44 | 16.87 | 14.78 | 12.72 | 5.27 | 0.94 | 0.10 | 0.03 |
| Dividend | - | - | 12% | 30% | 25% | 15% | 10% | 6% | - | 5% |

KAMAT HOTELS (INDIA) LIMITED

# KAMAT HOTELS (INDIA) LIMITED
# BOARD OF DIRECTORS

Mr. Vithal Venketesh Kamat
*Executive Chairman & Managing Director*

Mr. Ramesh N. Shanbhag
*Whole-Time Director*

Mr. Vikram V. Kamat
*Executive Director*

Mr. T. M. Mohan Nambiar
*Director*

Mr. S. S. Thakur
*Director*

Mr. Ved Prakash Khurana
*Director*

Mrs. Rajyalakshmi Rao
*Director*

Mr. Aswini Sahoo
*Nominee Director*

**AUDITORS**
**M/s. J. G. Verma & Co.**
Chartered Accountants

**COMPANY SECRETARY**
Mr. Mahesh Kandoi

**BANKERS**
Canara Bank
Andhra Bank
State Bank of India
Allahabad Bank
Axis Bank
Oriental Bank of Commerce
Kotak Mahindra Bank

**REGISTERED OFFICE**
KHIL House, 70-C, Nehru Road,
Near Santacruz Airport,
Vile Parle (East), Mumbai – 400 099
Maharashtra, India
Tel No. 2616 4000 Fax No. 2616 4201
Email: cs@khil.com
Website: www.khil.com

**REGISTRARS AND SHARE TRANSFER AGENTS**
Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West), Mumbai – 400 078
Tel No. 2596 3838 Fax No. 2594 6969

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# NOTICE

Notice is hereby given that the Twenty-Fourth Annual General Meeting of the members of **Kamat Hotels (India) Limited** will be held at "Shubham Hall", Landmark Building, Opposite Vile Parle Railway Station, Junction of Besant Road and V. P. Road, Vile Parle (West), Mumbai – 400 056 on Saturday the 24th September, 2011 at 2.00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2011 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. T. M. Mohan Nambiar, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ved Prakash Khurana, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Vikram V. Kamat be and is hereby re-appointed as Executive Director of the Company for a period of 3 years from 1st October, 2011 on the terms of appointment including remuneration and perquisites as set out in the annexed explanatory statement in respect of Item No. 5 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 XIII to the Companies Act, 1956 as amended from time to time or as otherwise approved by the Central Government."

   "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. To consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and such other sanctions as may be necessary, approval of the shareholders be and is hereby accorded to the payment of remuneration to Mr. Ramesh N. Shanbhag, Whole-time Director of the Company in case of absence or inadequacy of profits in any financial year during the tenure of his appointment, as per the remuneration and perquisites earlier approved by the shareholders in the Annual General Meeting held on 25th September, 2010 and 28th July, 2007 as minimum remuneration and that the Board of Directors be and is hereby authorised to do such other acts, deeds or things including modification(s) in the terms and conditions of the said appointment and / or remuneration payable to Mr. Ramesh N. Shanbhag as it may consider necessary, appropriate and in the interest of the Company."

**By order of the Board of Directors**
**FOR KAMAT HOTELS (INDIA) LIMITED**

**Mahesh Kandoi**
**Company Secretary**

**Registered Office:**
KHIL House, 70-C, Nehru Road,
Near Santacruz Airport,
Vile Parle (East),
Mumbai - 400 099.
Maharashtra, India.

Place : Mumbai.
Date: 28th May, 2011

**NOTES:**

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2) The instrument appointing proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3) An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in relation to the special business of the meeting is annexed as Annexure I to the Notice.
4) The members or proxies are requested to bring with them the Annual Report as extra copy of the same will not be supplied at the Meeting as per usual practice.
5) The Shareholders are requested to notify changes, if any, in their address to their depository participants in respect of their holding in electronic form and to the Registrars and Transfer Agents of the Company, M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai – 400 078 Tel No. 25963838 and Fax No. 25946969 in respect of their holding in physical form.
6) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 13th September, 2011 to Saturday, 24th September, 2011 (both days inclusive) for the purpose of Annual General Meeting.
7) As per Section 205C of the Companies Act, 1956, the dividend remaining unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account in respect of the Financial Year ended on 31st March, 2004 shall be transferred to the Investor Education and Protection Fund (IEPF) by 3rd December, 2011. The Members who have not encashed their dividend warrants so far for the financial year ended on 31st March, 2004 or any subsequent financial year are requested to approach the Company or its Registrars and Transfer Agents for revalidation of their dividend warrants. It may be noted that once the unclaimed dividend for the year ended 31st March, 2004 is transferred to the IEPF by 3rd December, 2011 no claim shall lie against the Company or IEPF in respect thereof.
8) Appointment /Re-appointment of Directors:

   Mr. V. P. Khurana and Mr. T. M. Mohan Nambiar retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting. Mr. Vikram V. Kamat is proposed to be re-appointed as Executive Director. The details pertaining to these Directors as required under Clause 49 (IV) (G) (i) of the Listing Agreements signed by the Company with the Stock Exchanges are furnished in Annexure II to the Notice.
9) In view of various advantages offered by the depository system, the members are requested to avail the facility of dematerialisation of the Company's shares.
10) The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their e-mail IDs and Mobile number with the Company as per "GO GREEN" initiative taken by the Company to send documents like Notice, Annual Reports and alike correspondence to the members of the Company through electronic mode, are requested to send their e-mail IDs and Mobile number to the Company's id: shareholders@khil.com.
11) The members are requested to handover the enclosed attendance slip duly signed as per their specimen signature(s) registered with the Company for admission to the meeting hall.

## ANNEXURE I TO THE NOTICE

## EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

**Item No. 5**

The shareholders had, at the 22nd Annual General Meeting held on 26th September, 2009, appointed Mr. Vikram V. Kamat as Executive Director for a period of 3 years from 1st October, 2008. The tenure of Mr. Vikram V. Kamat as Executive Director would be ending on 30th September, 2011.

Mr. Vikram V. Kamat is a Science graduate (BSc) with specialisation in Hotel Management from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Mumbai. He has expertise in managing the operations of the Company and has been closely associated with the Company from past several years.

The Board of Directors, at its meeting held on 28th May, 2011, approved the re-appointment of Mr. Vikram V. Kamat as Executive Director for a period of 3 years from 1st October, 2011 on the following terms and conditions, subject to the approval of members in general meeting :

**REMUNERATION:**

Remuneration of Rs. 2,50,000/- per month in the form of salary will be paid for a period of one year with effect from 1st October, 2011.

The remuneration payable to Mr. Vikram V. Kamat during the remaining period of his term as Executive Director i.e. from 1st October, 2012 to 30th September, 2014, will be determined by the Board on the recommendation of the Remuneration Committee subject to the maximum monetary limit of Rs. 4,00,000/- per month.

The following perquisites shall not be included in the computation of the said ceiling on "remuneration":-

- Contributions to provident fund, superannuation fund or annuity fund to the extent these contributions, either singly or put together, are not taxable under the Income Tax Act, 1961.
- Gratuity payable as per the rules of the Company, so as not to exceed half month's salary for each completed year of service.
- Encashment of leave: As per the Company's Rules, at the end of the tenure.

**Other perquisites:**

- Medical expenses upto Rs. 50,000/- per annum will be reimbursed. In addition, Mediclaim Coverage for self and family as per the rules of the Company will be available to Mr. Vikram V. Kamat.
- Reimbursement of electricity charges.
- Telephone at actuals.
- Club fee: actuals for not exceeding one club.
- Leave travel allowance: As per the rules of the Company.
- Mr. Vikram V. Kamat will be entitled to all other staff benefits/ various staff welfare schemes as per the rules of the Company prevailing from time to time.

**Other terms of appointment:**

- As Executive Director, Mr. Vikram V. Kamat shall, subject to the supervision and control of the Board of Directors and/or Executive Chairman and Managing Director, manage the business and affairs of the Company.
- Mr. Vikram V. Kamat will not be paid any fee for attending the meetings of the Board or any committee thereof.
- Mr. Vikram V. Kamat will be liable to retire by rotation.
- The appointment may be terminated at any time by either party giving to the other party three months notice of such termination and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, the appointee will not be entitled to any compensation in cases mentioned in Section 318(3) of the Companies Act, 1956.

- Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, allowances and perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956 and as may be decided by the Board of Directors of the Company.
- Tenure: 1-10-2011 to 30-09-2014.

The above terms and conditions may be treated as an abstract under Section 302 of the Companies Act, 1956.

The Directors recommend the passing of the resolution set out in item No. 5 of the accompanying Notice as a special resolution.

None of the Directors, except Mr. Vithal V. Kamat and Mr. Vikram V. Kamat, is concerned or interested in the said resolution.

**Item No. 6**

The shareholders had, at the 23rd Annual General Meeting held on 25th September, 2010 re- appointed Mr. Ramesh N. Shanbhag for a period of 3 years from 1st October, 2010 to 30th September, 2013 at the pay scale detailed below:

**REMUNERATION**

Remuneration of Rs. 2,50,000/- per month (Basic salary and House Rent Allowance) as detailed below payable for a period of one year with effect from 1st October, 2010.

| Sr. No. | Particulars | Amount Rs. (Monthly) |
|---|---|---|
| 1. | Basic Salary | 2,00,000 |
| 2. | House Rent Allowance | 50,000 |
| | | 2,50,000 |

The remuneration payable to Mr. Ramesh N. Shanbhag during the remaining period of his term as Whole-time Director i.e. from 1st October, 2011 to 30th September, 2013, will be determined by the Board on the recommendation of the Remuneration Committee subject to the maximum monetary limit of Rs. 3,50,000/- per month.

The following perquisites shall not be included in the computation of the said ceiling on "remuneration":-

- Contributions to provident fund, superannuation fund or annuity fund to the extent these contributions either singly or put together, are not taxable under the Income Tax Act, 1961.
- Gratuity payable as per the rules of the Company, so as not to exceed half month's salary for each completed year of service.
- Encashment of leave: As per the Company's Rules, at the end of the tenure.

**Other perquisites:**

- Medical expenses upto Rs. 50,000/- per annum will be reimbursed. In addition, Mediclaim Coverage for self and family as per the rules of the Company will be available to Mr. Ramesh N. Shanbhag.
- Reimbursement of electricity charges.
- Telephone at actuals.
- Club fee: actuals for not exceeding one club.
- Leave travel allowance: As per the rules of the Company.
- Mr. Ramesh N. Shanbhag will be entitled to all other staff benefits/ various staff welfare schemes as per the rules of the Company prevailing from time to time.

**Other terms of appointment:**

- As Whole-time Director, Mr. Ramesh N. Shanbhag shall, subject to the supervision and control of the Board of Directors and/ or Executive Chairman and Managing Director of the Company, manage the business and affairs of the Company.
- Mr. Ramesh N. Shanbhag will not be paid any fee for attending the meetings of the Board or any committee thereof.
- Mr. Ramesh N. Shanbhag will be liable to retire by rotation.
- The appointment may be terminated at any time by either party giving to the other party three months notice of such termination and neither party will have any claim against the other for damages or compensation by reason of such termination.
- Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, allowances and perquisites mentioned herein as minimum remuneration not exceeding the ceiling laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956 and as may be decided by the Board of Directors of the Company.
- Tenure: 1-10-2010 to 30-09-2013.

During the financial year 2010-2011 the profits of the Company are inadequate and hence remuneration to Mr. Ramesh N. Shanbhag for the financial year 2010-2011 was paid as per para B of Section II (1) of Part II of Schedule XIII of the Companies Act, 1956 which, inter alia, requires that Statement containing information mentioned therein is sent to the shareholders alongwith the notice of general meeting in which Special Resolution for payment of remuneration is passed.

**STATEMENT PURSUANT TO SECTION II (1) OF PART II OF SCHEDULE XIII OF THE COMPANIES ACT, 1956 IN RESPECT OF RESOLUTIONS AT ITEM NOS. 5 AND 6.**

**I. GENERAL INFORMATION**

The nature of the industry of Company is Hotels and Hospitality. The Company was incorporated on 21st March, 1986 and has been in business of hotels and hospitality since inception.

The financial performance of the Company based on given indicator is as under:

Rs. in Lakhs

| | Current year 2010-11 | Previous year 2009-10 |
|---|---|---|
| Turnover | 12,327.84 | 11,364.03 |
| Profit | 137.32 | 138.68 |
| Dividend | - | - |

The Company has no exports, foreign collaborations or foreign investments (except foreign exchange earnings from hotel guests and foreign currency convertible bonds (FCCBs)

**II. INFORMATION ABOUT THE APPOINTEES:**

– Background Details:

Mr. Ramesh N. Shanbhag is associated with Kamat Group for the past 36 years. He was appointed as a Director of the Company with effect from 30th January, 1999. Subsequently, he was appointed as a Whole time Director of the Company with effect from 1st October, 2005.

Mr. Vikram V. Kamat was appointed as a Director of the Company with effect from 22nd July, 2006. Subsequently, he was appointed as Executive Director of the Company with effect from 1st October, 2008.

– Past Remuneration:

The remuneration to Mr. Ramesh N. Shanbhag during the period from 1st October, 2007 to 30th September, 2010 was determined by the Board of Directors on the recommendation of Remuneration Committee within the maximum monetary limit approved by the shareholders by passing a Special Resolution on 28th July, 2007. He was paid Rs. 23,51,353/- and Rs. 29,95,269/- as remuneration and perquisites during the financial year 2008-09 and 2010-11 respectively. He did not draw any remuneration during the financial year 2009-10 due to inadequate profit. Mr. Ramesh N. Shanbhag is a commerce graduate having vast experience of about 36 years in the Hotel industry with expertise in legal field.

Except the remuneration and perquisites as stated above and his shareholding in the Company, Mr. Ramesh N. Shanbhag has no other direct or indirect pecuniary relationship with the Company or any other managerial personnel.

The remuneration to Mr. Vikram V. Kamat during the period from 1st October, 2008 to 30th September, 2011 was determined by the Board of Directors on the recommendation of Remuneration Committee within the maximum monetary limit approved by shareholders by passing a special resolution on 26th September, 2009. He was paid Rs. 7,92,000/- and Rs. 19,80,000/- as remuneration and perquisites during the financial year 2008-09 and 2010-11 respectively. He did not draw any remuneration during the financial year 2009-10 due to inadequate profit. Mr. Vikram V. Kamat is a science graduate (B.Sc) and has completed his Hotel Management course from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Mumbai. He has expertise in Hotel Industry.

Mr. Vikram V. Kamat has no other direct or indirect pecuniary relationship with the Company or any other managerial personnel, except to the extent of remuneration and perquisites as stated above, his shareholding in the Company and amount payable to Mr. Vithal V. Kamat, his relative.

The proposed salary and other perquisites to Mr. Ramesh N. Shanbhag and Mr. Vikram V. Kamat are parallel and alike to remuneration of executives occupying similar post in other companies in hotels and hospitality related business.

**III. OTHER INFORMATION:**

– Reasons of inadequate profits:

Due to the global financial crisis and down turn in the economy till the first half of the financial year 2009-10, companies in the hotel sector have yet to achieve faster growth. The working of all the companies in the hotel sector including your Company is witnessing pressure on ARR though occupancy rates are improving. Moreover, in the past the Company has undertaken few expansion plans and new projects, directly or through subsidiary/ joint venture, requiring substantial capital expenditure which has adversely affected the bottomline of the Company due to higher interest cost and depreciation.

In view of the above factors, the profit for the financial year 2010-11 have been inadequate.

– Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

With the broad based growth and turn around after second quarter of the financial year 2009-10 total income of the Company is improving. Once the projects undertaken by the Company are fully commissioned and start contributing revenues, the overall working of the Company including the bottomline will improve. Moreover, the Company has planned to dispose of its surplus lands at Amravati, Baddi, Coimbatore, Nagpur, Raipur, BKC and Kottayam- Kerala to reduce the debts. Besides, the Company has undertaken various steps like cost cutting measures, without compromising on the quality of service standards for improving its profitability. With these measures, the performance of the Company is expected to show overall improvement.

**By order of the Board of Directors**
**FOR KAMAT HOTELS (INDIA) LIMITED**

Place : Mumbai
Date: 28th May, 2011

**Mahesh Kandoi**
**Company Secretary**

## ANNEXURE II TO THE NOTICE

As required under Clause 49 (IV) (G) (i) of the Listing Agreements, a brief profile of the Directors seeking re-appointment is as follows:

1. Name: **Mr. T. M. Mohan Nambiar**

   Mr. T. M. Mohan Nambiar is a senior Chartered Accountant. He has held key positions in Finance field. He had been associated with one of the largest Cement Company, ACC Ltd., for a long period and held the office of the Managing Director of ACC Ltd. He was also associated with various industry bodies and was the president of the Cement Manufacturers Association of India. He is Director on the Board of reputed Companies.

| | |
|---|---|
| Directorships held in other Companies. | 1. Navin Fluorine International Limited<br>2. ION Exchange (India) Limited |
| Audit Committee Membership in other Companies | 1. Navin Fluorine International Limited<br>2. ION Exchange (India) Limited |
| Shareholders' Grievance Committee Membership in other Companies | 1 |
| Remuneration Committee Membership in other Companies | 2 |
| Shareholding in Kamat Hotels (India) Limited | 1021 shares |

2. Name: **Mr. Ved Prakash Khurana**

   Mr. Ved Prakash Khurana is a Post Graduate in Philosophy from Delhi University and has over three decades of experience in the areas of banking and finance.

| | |
|---|---|
| Directorship held in other Companies | B W Highway Star Private Limited |
| Audit Committee Membership in other Companies | NIL |
| Shareholders' Grievance Committee Membership in other Companies | NIL |
| Remuneration Committee Membership in other Companies | NIL |
| Shareholding in Kamat Hotels (India) Limited | NIL |

3. Name: **Mr. Vikram V. Kamat**

   Mr. Vikram V. Kamat is a science graduate (B.Sc) and he has completed his Hotel Management course from the Institute of Hotel Management, Catering Technology and Applied Nutrition (IHMCTAN), Mumbai. He joined the Company as an Additional Director of the Company with effect from 22nd July, 2006. He has expertise in Hotel Industry.

   Directorships held in other Companies

| | |
|---|---|
| 1. B W Highway Star Private Limited | 2. Gadh Heritage Hotels Private Limited |
| 3. Gulbarga Hospitality Private Limited | 4. Himco Financial Management Private Limited |
| 5. Indira Investments Private Limited | 6. Kamat Holdings Private Limited |
| 7. Kamat Holiday Resorts Private Limited | 8. Kamat Hotels Private Limited |
| 9. Kamats Amusements Private Limited | 10. Kamats Club Private Limited |
| 11. Kamats Development Private Limited | 12. Kamats Eateries Private Limited |
| 13. Kamats Holiday Resorts (Silvassa) Limited | 14. Kamats Super Snacks Private Limited |
| 15. Kamburger Foods Private Limited | 16. Kamfotel Resorts Private Limited |
| 17. Kanisha Hotels Private Limited | 18. Karaoke Amusements Private Limited |
| 19. Swastik Amusements & Hotels Private Limited | 20. Talent Hotels Private Limited |
| 21. Venketesh Hotels Private Limited | 22. Vishal Amusements Limited |

| | |
|---|---|
| Audit Committee Membership in other Companies | NIL |
| Shareholders' Grievance Committee Membership in other Companies | NIL |
| Remuneration Committee Membership in other Companies | NIL |
| Shareholding in Kamat Hotels (India) Limited | 500 shares |