

VIDLI RESTAURANTS LIMITED

Reg Office:-D-09, Eastern Business District, LBS Road, Bhandup West, Mumbai 400078.

•T: +9122 49708389 •W: www.kamatsindia.com •E: cs@kamatsindia.com
CIN: L55101MH2007PLC173446

Date: - 25th June, 2020

To,
Ms. Vidhi V. Kamat
C-1502, RNA Azzure, Prajakta CHS,
Kher Nagar, Bandra (East),
Mumbai 400051.

Subject: Employment Contract
Ref.:- VIDLI/HR/ LTR/2020 – 2021/1001

We are pleased to inform you that on the recommendation of the Nomination and Remuneration Committee and Audit Committee of the Company, the Board of Directors of the Company at its meeting held on 25th June, 2020 have re-appointed you as the Managing Director of the Company subject to approval of the same by the members at the ensuing Annual General Meeting of the Company on the following terms and conditions.

1) Appointment:

- a. You are re-appointed in the above-mentioned position with effect from **7th October, 2020** for a period of three years.
- b. As a Managing Director, you shall, subject to the supervision and control of the Board of Directors, manage the business, operations and affairs of the Company.
- c. Your office will be liable to retire by rotation.

2) Committees:

You will continue to be a member of the Stakeholder Relationship Committee and Board's Sub-Committee of the Company.

The Board of Directors may invite you for being appointed on one or more of the existing Board Committees or any Committee(s) that may be set up in the future. Your appointment on such Committee(s) will be subject to the applicable legal requirements.

3) Compensation and Perquisites:

- a. Remuneration: Rs. 50,250/- (Rupees Fifty Thousand Two Hundred and Fifty Only) per month.

In wake of the ongoing Covid-19 pandemic and subsequent cost cutting measures initiated by the Company including deferring / curtailment of salary, the remuneration to



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be paid to you shall be given the same treatment as done for other employees of the Company. The treatment for increase in remuneration payable to you, if any, shall be similar to that of other employees of the Company and as may be approved, by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and Audit Committee of the Company.

- b. The remuneration and perquisites shall nevertheless be paid as minimum remuneration in case of inadequate or no profits.
- c. You will not be paid any fee for attending the meetings of the Board or any committee thereof.
- d. Perquisites:
 - Medical expenses will be reimbursed at actuals as per the rules of the Company. In addition, Mediclaim Coverage for self and family as per the rules of the Company will be available to you.
 - Reimbursement of electricity charges at actuals.
 - Telephone at actuals.
 - Club fee: actuals for not exceeding one club.
 - Leave travel allowance: As per the rules of the Company.
 - Driver allowance and reimbursement of petrol expenses.
 - You will be entitled to all other staff benefits / various staff welfare schemes as per the rules of the Company prevailing from time to time.

The above perquisites shall be subject to maximum of Rs. 26,000/- (Rupees Twenty Six Thousand Only) per month.

- The following perquisites shall not be included in the computation of the aforesaid ceiling on “remuneration”:
 - i) Contributions to provident fund, superannuation fund or annuity fund to the extent these contributions, either singly or put together, are not taxable under the



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Income Tax Act, 1961.

- ii) Gratuity payable as per the rules of the Company, so as not to exceed half month's salary for each completed year of service.
 - iii) Encashment of leave as per the Company's Rules, at the end of the tenure.
 - iv) Other exempted perquisites under Companies Act, 2013 and rules made thereunder.
- e. The company is obliged to deduct Income Tax at source as per provision of Income Tax Act / Rules.

4) **General Conduct and Duties:**

- a. You will perform, observe and confirm to such duties, directions and instructions assigned or communicated to you by the Company.
- b. You will abide by the rules, regulations, policies and laws applicable to you and the Company, which are in force from time to time.
- c. You are expected to bring objectivity to the Board's discussions and help provide the Board with effective guidance in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. You will be expected to attend the meetings of Board, the Board Committees and the General Meetings and to devote sufficient time, as required for you to discharge your duties effectively.

5) **Fiduciary Duties:**

There are certain duties prescribed for all Directors, both Executive and Non-Executive pursuant to Section 166 of the Companies Act, 2013, which are fiduciary in nature and you are expected to follow which inter alia are as under:

- I. A director of the Company shall act in accordance with the Company's Articles of Association.
- II. A director of the Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- III. A director of the Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise prudent judgment.
- IV. A director of the Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- V. A director of the Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates and if such director is found guilty of making any undue gain, she shall be liable to pay an amount equal to that



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gain to the Company.

VI. A director of the Company shall not assign her office as Director and any assignments so made shall be void.

6) **Confidentiality:**

All information acquired during your tenure of directorship is confidential and should not be disclosed to third parties without prior clearance from the Chairperson / Company Secretary, unless required by law or by the rules of any stock exchange or regulatory body. In the latter case, you would be required to suitably inform the Chairperson / Company Secretary of such an event or disclosure. You should direct any media queries or approaches to the appropriate spokesperson within the Company. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

7) **Conflict and Disclosure of Interest:**

It is accepted and acknowledged that you may have business interests, memberships other than those of the Company. You are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form on immediate basis.

During your employment with Company, you may take up any professional services, directly or indirectly, or accept any mandates as consultant or an assignment basis subject to the same being informed to the Company immediately.

It is expected that any interest you may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately, our records are updated and the applicable provisions are complied with. You may provide a general notice about your interests in any company/firm/body corporate at the start of every financial year.

8) **Evaluation:**

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and the Directors on an annual basis.

9) **Termination and notice period:**

The appointment may be terminated at any time by either party giving to the other party notice of three months or as may be mutually agreed on and neither party will have any claim against the other for damages or compensation by reason of such termination. In any event, you will not be entitled to any compensation in cases mentioned in Section 202 of the Companies Act, 2013.



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10) Governing Law and Jurisdiction:

This Contract, and the interpretation thereof, and any disagreements or disputes arising under this Agreement, shall be subject to and governed by laws of India. You agree to submit to the exclusive jurisdiction of the courts at Mumbai for the purposes of this Agreement.

Please confirm your acceptance of these terms and conditions of employment by signing and returning the duplicate copy of this letter to us.

Yours sincerely,
For Vidli Restaurants Limited


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Ravindra Shinde
Chief Financial Officer

I understand and accept the terms and conditions of my appointment as Managing Director as described in this contract.

Name : Ms. Vidhi V. Kamat

Signature : 

Date : 25th June, 2020

Place : Mumbai

