



“Asia’s Pioneering Hospitality Chain of  
Environmentally Sensitive 5 Star Hotels & Resorts”

July 27, 2023

To,  
Dr. Vithal V. Kamat  
10, St. James Court, 4<sup>th</sup> Floor,  
Next to CCI, Netaji Subhash Road,  
Marine Drive,  
Mumbai 400 020.

Dear Sir,

Sub : Your Remuneration as an Executive Chairman and Managing Director

We are pleased to inform you that, further to the approval sought from the Shareholders at their 35<sup>th</sup> Annual General Meeting, your remuneration of Rs. 1,00,00,000 p.a. (Rupees One Crore Only), as Executive Chairman and Managing Director of the Company for a period of three years, commencing from April 01, 2023 to March 31, 2026, has been approved by the Members of the Company by passing special resolution through Postal Ballot notice dated May 27, 2023 which was duly passed on July 27, 2023, in accordance with section 196/197, 203 read with Schedule V of the Companies Act, 2023.

The terms and conditions are as follows:

## REMUNERATION

Remuneration of Rs. 1,00,00,000/-(Rupees One Crores Only) per annum in the form of salary will be paid for a period of three years with effect from April 01 2023 upto March 31, 2023.

The remuneration payable to you during the period of your term as Executive Chairman and Managing Director i.e. from April 01, 2023 to March 31, 2026, is determined by the Board on the recommendation of the Nomination and Remuneration Committee subject to overall limits as provided under the Act.

### A. PERQUISITES:

- Medical expenses on actual basis to be reimbursed for self and family. In addition, Mediclaim coverage for self and family as per the rules of the Company will be available.
- Reimbursement of electricity charges.
- Telephone at actuals.

REGD OFF: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099, India. Tel.: 2616 4000, Fax : 2616 4203

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- Club fee: actuals for not exceeding two clubs.
- Leave travel allowance: As per the rules of the Company.
- You will be entitled to all other staff benefits/ various staff welfare schemes as are provided under the rules of the Company prevailing from time to time.

**B. The following perquisites shall not be included in the computation of the said ceiling on “remuneration”-**

- Contribution to provident fund, gratuity, superannuation fund or annuity fund to the extent these contributions, either singly or put together, are not taxable under the Income Tax Act, 1961.

**C. Other terms of appointment:**

- As the Executive Chairman and Managing Director of the Company, you shall, subject to the supervision and control of the Board of Directors, Manage the business and affairs of the Company.
- You will not be paid any fee for attending the meetings of the Board or any Committee thereof.
- You will be liable to retire by rotation.
- The appointment may be terminated at any time by either party giving to the other party not less than six 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 continuancy of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay you 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 V of the Companies Act, 2013 and as may be decided by the Board of Directors of the Company. The Board of Directors may also approve to payment of remuneration and perquisites with the approval of the Central Government notwithstanding the fact that the remuneration and perquisites exceeds the limit mentioned in Schedule V of the Companies Act, 2013.
- Tenure of Appointment: October 01, 2022 to September 30, 2027 as approved by the members at its 35<sup>th</sup> Annual General Meeting held on September 28, 2022
- Remuneration period covered: April 01,2023 to March 31, 2026

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You are requested to sign and return duplicate of this letter in token of your acceptance of the same.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Kamat Hotels (India) Limited

RAMNATH  
PURSU  
SARANG

Digitally signed by  
RAMNATH PURSU  
SARANG  
Date: 2023.08.02  
09:11:12 +05'30'

Ramnath P. Sarang  
DIN02544807  
Director

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