

July 27, 2023

To,  
Mr. Vishal 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 appointment as Executive Director

We are pleased to inform you that, your appointment as Executive Director, for a period of five years commencing from May 27, 2023 to May 26, 2028 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 read with Schedule V of the Companies Act, 2023. on the following terms and conditions:

#### REMUNERATION

Remuneration of Rs. 99,00,000/- per annum (Rupees Ninety Nine Lakh only) in the form of salary will be paid for a period of three years from w.e.f. May 27, 2023 to May 26, 2026 on the same other terms and conditions as approved by the members of the Company at their Meeting.

**A. The following perquisites shall not be included in the computation of the aforesaid ceiling on “remuneration”:**

- Contributions 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.

**B. Other terms of appointment:**

- As a Executive Director, you 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.
- You will not be paid any fee for attending the meetings of the Board or any committee thereof.

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

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

- You will be liable to retire by rotation.
- The appointment may be terminated at any time by either party giving to the other party three month 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 202 of the Companies Act, 2013.
- 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 V of the Companies Act, 2013 or remuneration as approved by the Central Government and as may be decided by the Board of Directors of the Company.
- Tenure of appointment: May 27, 2023 to May 26, 2028
- Remuneration period covered: May 27, 2023 to May 26, 2026

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  
09:11:55 +05'30'

Ramnath P. Sarang  
DIN02544807  
Director

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