



Gujarat Hotels Limited

Annexure to the Report of the Board of Directors For the Financial Year ended 31st March, 2025

B. Information pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Age	Designation	Gross Remuneration (₹)	Net Remuneration (₹)	Qualifications	Experience (Years)	Date of commencement of employment / deputation	Previous Employment / Position Held
1	2	3	4	5	6	7	8	9
Top ten employees in terms of remuneration drawn								
R Mallick ¹	50	Chief Executive Officer	44,43,334	24,26,231	MBA, Graduate in Hotel Management	28	01.07.2024	ITC Hotels Limited** General Manager, Welcomhotel Bengaluru
A Kanodia ^{*2}	33	Chief Financial Officer	21,00,169	12,88,696	B.Com & A.C.A.	10	26.07.2024	ITC Hotels Limited** Head of Finance-Udaipur
N Goenka ³	33	Chief Financial Officer	16,66,423	11,47,847	B.Com (Hons.), A.C.A., C.S.	9	16.08.2021	ITC Hotels Limited** Assistant Financial Controller, ITC Grand Goa Resort & Spa
Swati ⁴	33	Company Secretary	13,81,452	10,60,228	B.Com, CS, LLB	8	23.07.2024	Shigan Quantum Technologies Limited- Company Secretary & Compliance Officer
A Deshmukh ⁵	55	Chief Executive Officer	12,30,599	7,28,501	Diploma in Hotel Management	28	24.03.2021	ITC Hotels Limited** General Manager, Welcomhotel Jodhpur
Vasundhara Yogesh Sonawane	58	Executive	8,99,103	8,60,422	BSC	32	01.04.1993	ITC Mughal Agra / Commis-III
Bharat Kanchanlal Shah	58	Executive	8,58,938	8,19,821	B.com	34	15.08.1991	Roswell Sales Corporation / Jr. Sales
Vitthal Muljibhai Vankar	57	General Worker	6,75,124	6,35,557	SSC	35	05.05.1990	Shri Enterprise Sanatory Housekeeping / General Worker
Tribhovandas Bavjibhai Parmar	59	General Worker	6,73,685	6,34,568	SSC	39	30.05.1986	Hotel Express / Room Boy
Anand Pandurang Kadu	58	General Worker	6,71,990	6,31,838	SSC	38	26.08.1986	Bank of Baroda / Peon
Other employees employed throughout the year and in receipt of remuneration aggregating ₹1.02 Crores or more per annum								
NIL								
Other employees employed for a part of the year and in receipt of remuneration aggregating ₹8.50 lacs or more per month								
NIL								

*On deputation from ITC Hotels Limited ('ITCHL')

**Formally known as ITC Limited ('ITC')-Hotels Division

¹Appointed as Chief Executive Officer w.e.f. 25th July, 2024.

²Appointed as Chief Financial Officer w.e.f. 26th July, 2024 upto close of work on 6th March, 2025

³Ceased to be Chief Financial Officer w.e.f. close of work on 25th July, 2024.

⁴Appointed as Company Secretary w.e.f. 25th July, 2024.

⁵Ceased to be Chief Executive Officer w.e.f. close of work on 5th July, 2024

Notes:

- In respect of employees on deputation, gross remuneration disclosed as above is the deputation cost which is borne by the Company.
- For all other employees, gross remuneration includes salary, variable pay / performance bonus, Company's contribution to provident fund, allowances & other benefits / applicable perquisites borne by the Company, except provisions for gratuity and leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.
- Net remuneration comprises cash income less income tax & education cess deducted at source and employee's own contribution to provident fund.
- Certain employees who were on deputation granted Stock Options under its Employee Stock Option Schemes of ITC and ITCHL at 'market price' [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]. Since such Stock Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by grant of such Options and accordingly the said grant has not been considered as remuneration.
- All appointments (except in case of employees on deputation) are / were contractual in accordance with terms and conditions as per Company's rules.
- The aforesaid employees are neither related to any Director of the Company nor hold any equity share in the Company