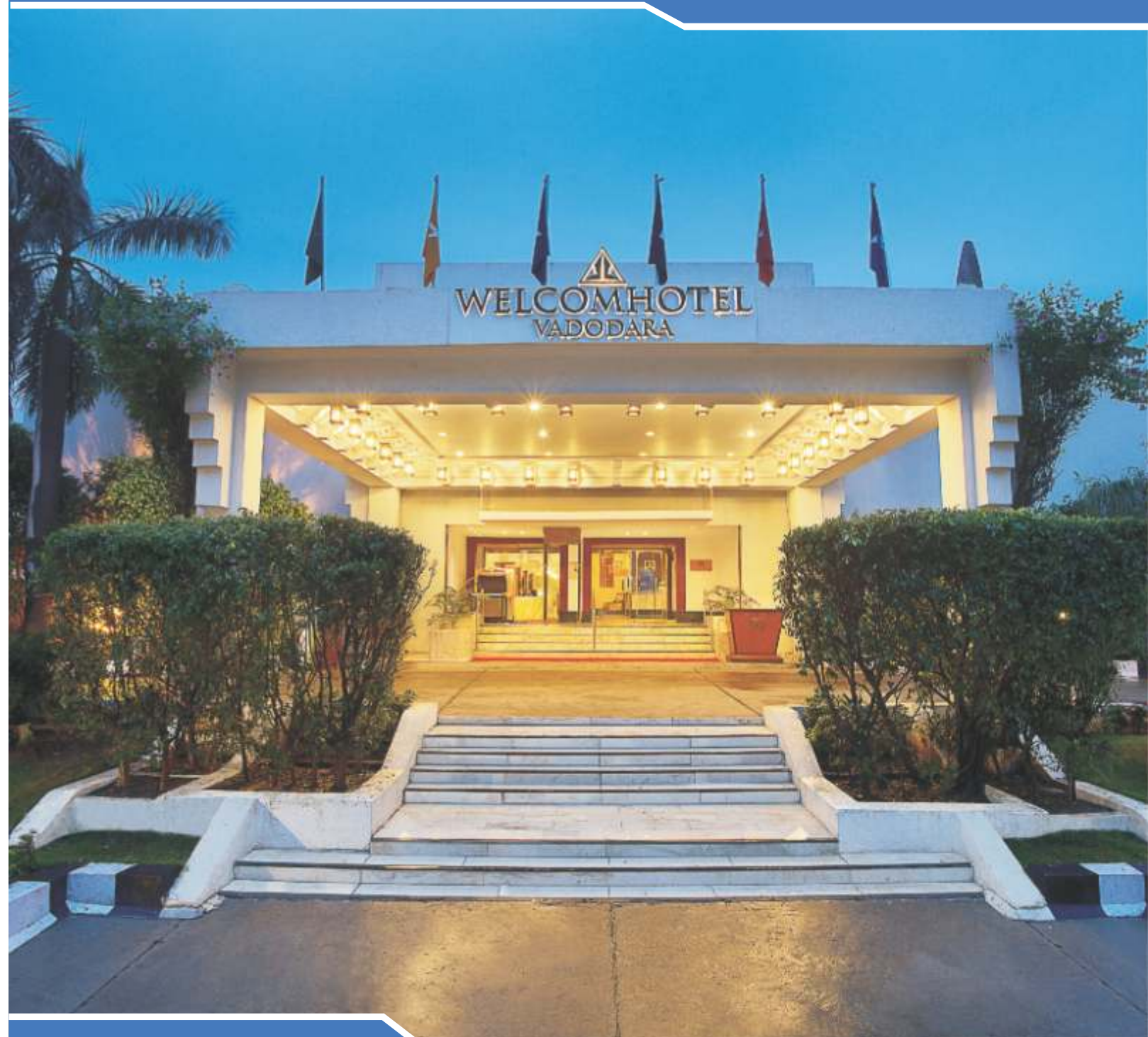




**Gujarat Hotels Limited**



**REPORT AND ACCOUNTS 2018**



Executive Club Exclusive room

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# GUJARAT HOTELS LIMITED

## BOARD OF DIRECTORS

### Chairman and Non-Executive Director

Nakul Anand

### Non-Executive Directors

Devkanya Roy Choudhury  
Cheruvettolil Kochukoshy Koshy  
Rohitbhai Chinubhai Mehta  
Mahalinga Narayanan  
Jagdish Singh

## BOARD COMMITTEES

### Audit Committee

R C Mehta	Chairman
C K Koshy	Member
M Narayanan	Member
J Singh	Member
M Agarwal	Invitee
Representative of Statutory Auditors	Invitee
D K Gulati	Secretary

### Nominations and Remuneration Committee

C K Koshy	Chairman
N Anand	Member
R C Mehta	Member
M Narayanan	Member
J Singh	Member
D K Gulati	Secretary

### Stakeholders Relationship Committee

J Singh	Chairman
D R Choudhury	Member
D K Gulati	Secretary

## KEY MANAGERIAL PERSONNEL

### Chief Executive Officer

Deependra Rana

### Chief Financial Officer

Mayur Agarwal

### Company Secretary

Deepak Kumar Gulati

### Registered Office

WelcomHotel Vadodara  
R C Dutt Road, Alkapuri  
Vadodara - 390 007  
Tel : 0265-233 0033  
CIN : L55100GJ1982PLC005408  
Website : [www.gujarathotelsltd.in](http://www.gujarathotelsltd.in)  
E-mail : [ghlinvestors@yahoo.co.in](mailto:ghlinvestors@yahoo.co.in)

### Statutory Auditors

K C Mehta & Co.  
Chartered Accountants  
Vadodara

### Registrar and Share Transfer Agents

MCS Share Transfer Agent Limited  
F-65,1st Floor  
Okhla Industrial Area, Phase - 1,  
New Delhi 110 020  
Tel : 011-4140 6149-52, 011-4160 9386



# GUJARAT HOTELS LIMITED

## AGM NOTICE



### GUJARAT HOTELS LIMITED

CIN: L55100GJ1982PLC005408

Registered Office: WelcomHotel Vadodara, R C Dutt Road, Alkapuri, Vadodara-390 007

Tel.: 0265233 0033 • E-mail: ghlinvestors@yahoo.co.in • Website: www.gujarathotelsltd.in

### NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty Sixth Annual General Meeting of the Members of Gujarat Hotels Limited will be held at the Registered Office of the Company at WelcomHotel Vadodara, R C Dutt Road, Alkapuri, Vadodara – 390 007, on Tuesday, the 7th day of August, 2018 at 11.00 a.m. for the transaction of the following businesses:-

#### ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2018, and the Reports of the Board of Directors and the Auditors.
2. To declare dividend for the financial year ended 31st March, 2018.
3. To appoint a Director in place of Ms Devkanya Roy Choudhury (DIN: 07066556) who retires by rotation and, being eligible, offers herself for re-election.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, the appointment of Messrs. K C Mehta & Co., Chartered Accountants (FRN 106237W), as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Thirty Seventh Annual General Meeting be and is hereby ratified, and remuneration of ₹ 60,000/- to Messrs. K C Mehta & Co. to conduct the audit for the financial year 2018-19 plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

The Register of Members of the Company will remain closed from Saturday, 28th July, 2018 to Tuesday, 7th August, 2018, both days inclusive. Share Transfers received in order at the Company's Registrar and Share Transfer Agents, Messrs. MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020 by 5.30 p.m. on Friday, 27th July, 2018, will be processed for payment of dividend, if declared, to the transferees or to their mandatees, and the dividend, if declared, will be paid on Monday, 13th August, 2018 to those Members entitled thereto and whose names will appear in the Register of Members of the Company on 7th August, 2018, or to their mandatees, subject however to the provisions of Section 126 of the Companies Act, 2013. In respect of dematerialised shares, the dividend will be paid on the basis of beneficial ownership

as on Friday, 27th July, 2018, as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

By Order of the Board  
Gujarat Hotels Limited

Place : New Delhi

D K Gulati

Date : 17th April, 2018

Company Secretary

#### NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company.** Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM i.e. by 11.00 a.m. on 5th August, 2018.
2. Corporate Members are required to send to the Registered Office of the Company, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 ('the Act'), authorising their representatives to attend and vote at the AGM.
3. Route-map of the AGM venue, pursuant to the Secretarial Standards on General Meetings, is annexed.
4. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) for which purpose the Board of Directors of the Company ('the Board') have engaged the services of CDSL.

The facility for voting through ballot paper will be available at the AGM venue for those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting, may attend the Meeting but will not be entitled to cast their votes once again. The Board has appointed Mr Suresh Kabra (ACS 9711), Partner, Messrs. Samdani Kabra & Associates, Company Secretaries, as the Scrutinizer to scrutinize the process of remote e-voting and voting through ballot paper at the AGM venue.



5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **31st July, 2018 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting through ballot paper at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
6. Unclaimed dividend for the financial year ended 31st March, 2011 and the corresponding Equity Shares of the Company in respect of which dividend entitlements have remained unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 8th September, 2018, pursuant to the provisions of Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Details of such unclaimed dividend and corresponding shares are available on the Company's website **www.gujarathotelsltd.in** under the section 'Investor Relations' in 'Shareholder Value'. In respect of the said dividend and shares, it will not be possible to entertain any claim received by the Company after 6th September, 2018.
7. Members who wish to update or register their e-mail addresses with the Company or with the Depositories may use the Form for updation / registration which can be downloaded from the Company's website **www.gujarathotelsltd.in** under the section 'Investor Relations' in 'Shareholder Value'.
8. Members are required to bring their admission slips to the AGM. Duplicate admission slips or copies of the Report and Accounts will not be made available at the AGM venue.
9. Members may visit the Company's website to view the Financial Statements or access information pertaining to the Company. Queries, if any, should be sent atleast 10 days before the AGM to the Company Secretary at the Registered Office of the Company.
10. The procedure with respect to remote e-voting is provided below:
  - (i) **The period for remote e-voting begins on Friday, 3rd August, 2018 at 9.00 a.m. and ends on Monday, 6th August, 2018 at 5.00 p.m. During this period, Members of the Company, holding shares either in certificate form or in dematerialised form, as on the cut-off date i.e. 31st July, 2018, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

- (ii) The Members should log on to the e-voting website **www.evotingindia.com**.
- (iii) Click on '**Members**'.
- (iv) Now enter your user ID as under:
  - (a) For CDSL: 16 digits beneficiary ID,
  - (b) For NSDL: 8 character DP ID followed by 8 digit Client ID,
  - (c) Members holding shares in certificate form should enter Folio Number registered with the Company.
- (v) Thereafter enter the image verification code as displayed and Click on '**Login**'.
- (vi) If you are holding shares in dematerialised form and had logged on to **www.evotingindia.com** and casted your vote earlier for any company, then your existing password are to be used. If you have forgotten the password, then enter user ID and the image verification code and click on forgot password & enter the details as prompted by the system.
- (vii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Certificate Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable to Members holding shares in both certificate form and dematerialised form). <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Admission Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.  If both the details are not recorded with the Depository or the Company, please enter your member ID / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on '**Submit**'.
- (ix) Members holding shares in certificate form will then reach directly to the Company's selection screen.
- (x) Members holding shares in dematerialised form will then reach the '**Password Creation**' menu wherein they are required to mandatorily enter their login password in the new password



## GUJARAT HOTELS LIMITED

field. Kindly note that this password can be used for voting on resolutions of any other company on which you are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in Certificate form the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN for Gujarat Hotels Limited.
- (xiii) On the voting page, you will see '**Resolution Description**' and against the same, the option '**Yes / No**' for voting. Select the option Yes or No as desired. The option 'Yes' implies that you assent to the Resolution and option 'No' implies that you dissent to the Resolution.
- (xiv) Click on the '**Resolutions File Link**' if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution you have decided to vote on, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**OK**', else to change your vote, click on '**Cancel**' and accordingly modify your vote.
- (xvi) Once you '**Confirm**' your vote on the Resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on '**Click here to print**' option on the Voting page.
- (xviii) Members can also cast their vote using CDSL's mobile app 'm-Voting' available on Android, Apple and Windows based mobiles. Members may log in to m-Voting using their e-voting credentials to vote for the Company resolutions.
- (xix) **Note for Non-Individual Members and Custodians**
  - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions and e-voting manual available under the help section of CDSL's e-voting website [www.evotingindia.com](http://www.evotingindia.com) or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at telephone no. 18002005533. You may also address your queries / grievances relating to remote e-voting or voting at the meeting to Mr D K Gulati, the Compliance Officer of the Company at e-mail ID [ghlinvestors@yahoo.co.in](mailto:ghlinvestors@yahoo.co.in).
- (xxi) Those who become Members of the Company after dispatch of the Notice but on or before **31st July, 2018 (cut-off date)** may follow the steps from Sl. Nos. (ii) to (xix) mentioned above for casting of vote.
- (xxii) **General Information**
  - (a) There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.
  - (b) **The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.** The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website <http://www.gujarathotelsltd.in> under the section 'Investor Relations' and on the website of CDSL; such Results will also be forwarded to BSE Limited.

By Order of the Board  
Gujarat Hotels Limited

Place : New Delhi  
Date : 17th April, 2018

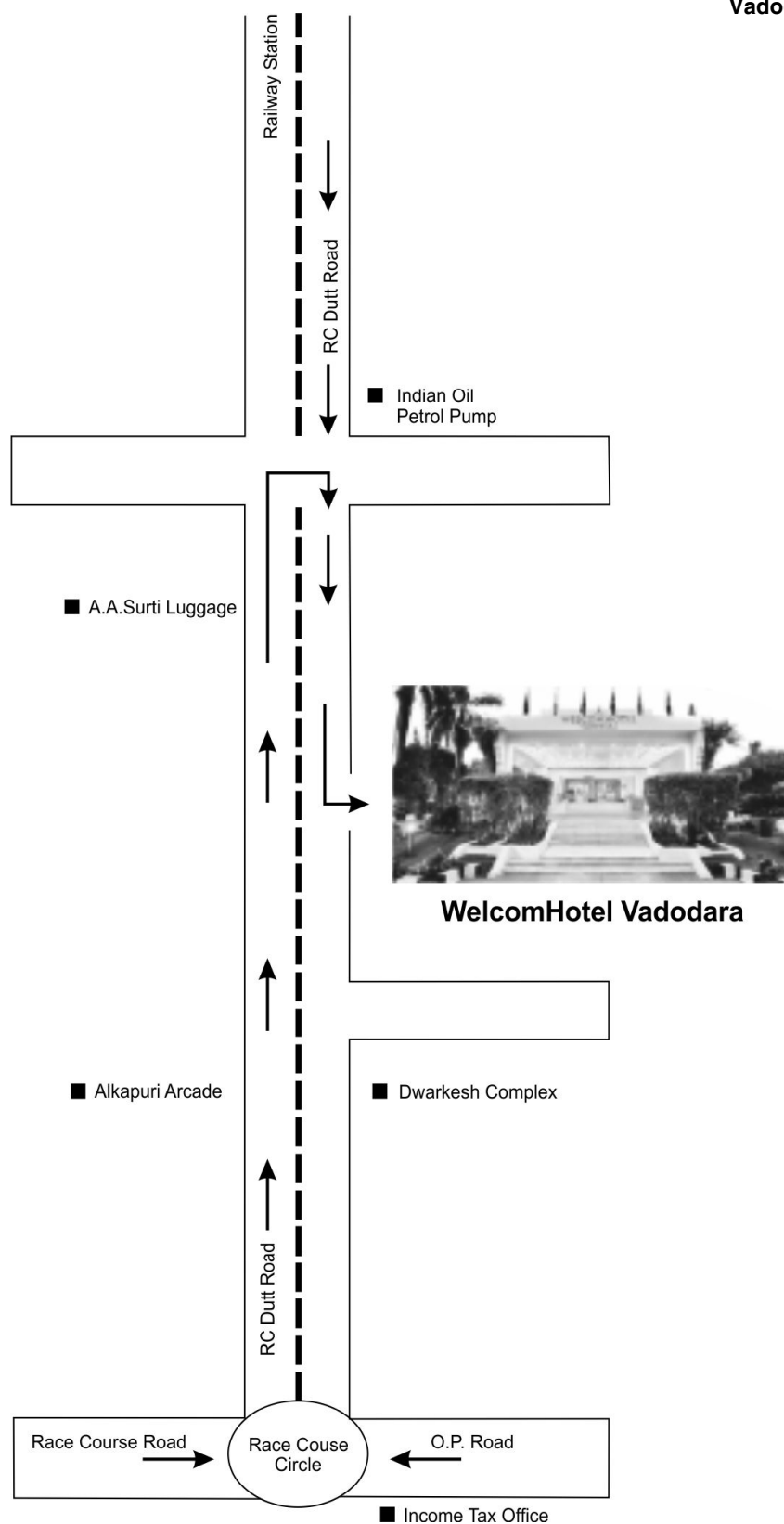
D K Gulati  
Company Secretary



## GUJARAT HOTELS LIMITED

### ROUTE MAP

**AGM Venue:**  
**WelcomHotel Vadodara**  
**R C Dutt Road, Alkapuri**  
**Vadodara 390 007**





# GUJARAT HOTELS LIMITED

## YOUR DIRECTORS

### N Anand

Nakul Anand (61), DIN: 00022279, a Non-Executive Director of the Company since 10th March, 1998, was appointed as the Chairman of the Company effective 21st March, 2009. He is an Executive Director on the Board of ITC Limited and holds responsibility for the Hospitality, Travel & Tourism and Lifestyle Retailing businesses of ITC. An Economics Honours graduate from the Delhi University with an AMP Degree from the Bond University, Australia, he joined ITC Hotels' Management Training Programme in 1978. He has also served as the Managing Director of erstwhile ITC Hotels Limited during the period 2003-05.

In a career that spans close to four decades, Anand has been acknowledged in the hotels and tourism industry for his vision and commitment. Leveraging the significant learning of sustainable excellence within ITC, he led the team at ITC Hotels to pioneer the concept of 'Responsible Luxury' in the hospitality industry, securing LEED® Platinum certifications for all ITC super premium luxury hotels. He has formulated value-based strategies to create a unique quality control model. His dynamic leadership and passion for the business is recognised and acknowledged by his peers. He has been a past President of the Hotel Association of India and past Chairman of the CII National Tourism Committee. Anand is presently a Member of the National Tourism Advisory Council constituted by the Ministry of Tourism, Government of India, Chairman of the Federation of Associations in Indian Tourism & Hospitality, and a Member of the Executive Committee of the Hotel Association of India. He is also a Member of the India - Sri Lanka CEOs Forum.

### Other Directorships

Name of the company	Position
International Travel House Limited	Chairman & Director
Landbase India Limited	Chairman & Director
Fortune Park Hotels Limited	Chairman & Director
WelcomHotels Lanka (Private) Limited *	Chairman & Director
Srinivasa Resorts Limited	Vice Chairman & Director
ITC Limited	Executive Director
Bay Islands Hotels Limited	Director
Maharaja Heritage Resorts Limited	Director

### Committee Membership of other companies

Name of the company	Committee	Position
International Travel House Limited	Nominations & Remuneration Committee	Member
Landbase India Limited	Audit Committee	Member
Fortune Park Hotels Limited	Corporate Social Responsibility Committee	Chairman

### C K Koshy

Chervettolil Kochukoshy Koshy (73), DIN: 01478704, was appointed as an Independent Non-Executive Director of the Company on 1st May, 2007. He is a Master of Arts in Political Science and Public Administration. He joined the Indian Administrative Service in 1968 from the Gujarat Cadre and superannuated in February 2005.

In a long career spanning over 38 years, he has held several eminent positions including those of Additional Chief Secretary - Department of Revenue, Industries and Mines, Tourism and Civil Aviation and Finance and Principal Secretary to the Chief Minister. He served the Government of India as Joint Secretary & Financial Advisor to the Department of Atomic Energy, and as Executive Director of Nuclear Power Corporation of India Limited. He has held the posts of Managing Director of the Tourism Corporation of Gujarat, Sardar Sarovar Narmada Nigam, Gujarat State Small Industries Corporation and Girinar Scooter Limited. He was also the Joint Managing Director of the Gujarat Industrial Investment Corporation and Chairman of Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited and Gujarat Energy Research and Management Institute.

Post retirement, he has been a consultant to the Department for International Development-UK, the World Bank and to the Department of Personnel and Administrative Reforms, Govt. of India. He was appointed Professor Emeritus in the faculty of Planning and Public Policy at CEPT University, Ahmedabad, and is an Advisor to both Indian School of Petroleum and Energy, New Delhi and University of Petroleum and Energy Studies, Dehradun. Currently, he is Advisor at CEPT University and on the Board of Trustees of Alliance Francaise, Gujarat and GIAN, an NGO which encourages innovation at the grass root level.

### Other Directorships

Name of the company	Position
Sanmarg Projects Private Limited	Director

### Committee Membership of other companies: Nil

### R C Mehta

Rohitbhai Chinubhai Mehta (87), DIN: 00050173, was appointed as an Independent Non-Executive Director of the Company on 28th March, 2003. He is a Law Graduate from Bombay University. Mehta is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry. He was the President of Federation of Indian Chambers of Commerce and Industry and has been on the Boards of various reputed companies. He was associated with a number of industries, associations and federations including social, educational, sports and charitable organisations. He has also been the International President of Lions Club International and is an active promoter of Lionism in India and a recipient of various awards.





# GUJARAT HOTELS LIMITED

## YOUR DIRECTORS

### Other Directorships

Name of the company	Position
C.C Chokshi Advisors Private Limited	Chairman & Director
Universal Trustees Private Limited	Director
Follow Your Dreams Foundation India	Director
Lions Co-ordination Committee of Indian Association	Director

### Committee Membership of other companies: Nil

#### M Narayanan

Mahalinga Narayanan (73), DIN: 00159288, was appointed as an Independent Non-Executive Director of the Company on 10th January, 2008. He is a post graduate in Commerce, Graduate in Law, Diploma Holder in Business Management and holds certified Associated Membership of the Indian Institute of Bankers. He has rich experience of over four decades in Banking, Project Finance, Administration and related areas.

Narayanan started his career with the Reserve Bank of India in 1964 and moved over to the Bank of Baroda in 1969 and continued till March, 1985. During his tenure in Bank of Baroda, he worked in all departments of commercial banking operation and was in-charge of large branches of the Bank. In April, 1985, he joined Industrial Finance Corporation of India and held senior management positions. In October, 1997, he joined Tourism Finance Corporation of India Limited as Managing Director and rose to the position of Chairman and Managing Director which position he held till his retirement in September, 2006. He was conferred with "Udyog Rattan Award" in the year 2005 by the Institute of Economic Studies, New Delhi.

### Other Directorships

Name of the company	Position
Pride Hotels Limited	Chairman & Director
Cox & Kings Limited	Director
Royale Indian Rail Tours Limited	Director
Tulip Star Hotels Limited	Director

### Committee Membership of other companies

Name of the company	Committee	Position
Pride Hotels Limited	Audit Committee	Chairman
Cox & Kings Limited	Audit Committee	Chairman
	Remuneration Committee	Member
Royale Indian Rail Tours Limited	Audit Committee	Chairman
Tulip Star Hotels Limited	Audit Committee	Chairman

#### J Singh

Jagdish Singh (52), DIN: 00042258, was appointed as a Non-Executive Director of the Company on 16th April, 2016. A Commerce graduate and a Chartered Accountant, Singh joined ITC Limited in the year 1990. During these 26 years, he has held various positions in the finance function. He started his career in Treasury and moved as Corporate Accountant, Commercial Manager at Cigarette factory at Munger, and Head of Finance at ITC Essentra Limited. He was then the Head of Treasury between 2005 and 2015 and presently is the Head of Finance at ITC's Hotels Division.

### Other Directorships

Name of the company	Position
International Travel House Limited	Director
Fortune Park Hotels Limited	Director
Bay Islands Hotels Limited	Director
Srinivasa Resorts Limited	Director
Maharaja Heritage Resorts Limited	Director
Mimec (India) Limited	Director
Logix Developers Private Limited	Director

### Committee Membership of other companies

Name of the company	Committee	Position
International Travel House Limited	Stakeholders Relationship Committee	Member
	Audit Committee	Member
	Corporate Social Responsibility Committee	Member
	Nominations & Remuneration Committee	Member
Fortune Park Hotels Limited	Corporate Social Responsibility Committee	Member
Srinivasa Resorts Limited	Audit Committee	Chairman
	Corporate Social Responsibility Committee	Member



# GUJARAT HOTELS LIMITED

## YOUR DIRECTORS

### D R Choudhury

Devkanya Roy Choudhury (41), DIN: 07066556, was appointed as a Non-Executive Director of the Company on 19th January, 2015. A graduate from the National Law School of India University Bengaluru, she joined ITC Limited in 2001. As part of Corporate Legal of ITC, she has rich and varied experience in handling legal matters pertaining to various divisions including Tobacco, Hotels, Personal Care, Lifestyle Retailing, Education & Stationery, Paperboards &

Specialty Papers, ITC Infotech as also dealing with mergers & acquisitions and key litigation across ITC. Currently, Ms Choudhury is the Senior Associate General Counsel of ITC Limited.

### Other Directorships

Name of the Company	Position
WelcomHotels Lanka (Private) Limited *	Director

\*Denotes foreign company

### Notes:

1. *Other Directorships and Committee Memberships of Directors are as on 17th April, 2018.*
2. *Committee Memberships cover Committees under the Companies Act, 2013 viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and CSR Committee of Indian companies.*