



Gujarat Hotels Limited



REPORT AND ACCOUNTS 2023



Executive Club Exclusive room



Pool Side View



GUJARAT HOTELS LIMITED

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GUJARAT HOTELS LIMITED

BOARD OF DIRECTORS & COMMITTEES

Board of Directors

Chairman and Non-Executive Director

Nakul Anand

Non-Executive Directors

Mohan Swarup Bhatnagar
Cheruvettolil Kochukoshy Koshy
Mahalinga Narayanan
Benita Sharma
Ashish Thakar

Board Committees

Audit Committee

| | |
|--|-----------|
| M Narayanan | Chairman |
| M S Bhatnagar | Member |
| C K Koshy | Member |
| A Thakar | Member |
| N Goenka | Invitee |
| A Deshmukh | Invitee |
| Representative of Statutory Auditor | Invitee |
| S Gupta | Secretary |

Nominations and Remuneration Committee

| | |
|-------------|-----------|
| C K Koshy | Chairman |
| N Anand | Member |
| M Narayanan | Member |
| S Gupta | Secretary |

Stakeholders Relationship Committee

| | |
|---------------|-----------|
| A Thakar | Chairman |
| M S Bhatnagar | Member |
| C K Koshy | Member |
| S Gupta | Secretary |

Key Managerial Personnel

Chief Executive Officer

Avinash Deshmukh

Chief Financial Officer

Nitish Goenka

Company Secretary

Sneha Gupta

Registered Office

Welcomhotel Vadodara
R C Dutt Road, Alkapuri
Vadodara - 390 007
Telephone No. : 0265-233 0033
CIN : L55100GJ1982PLC005408
Website : www.gujarathotelsltd.in
e-mail : ghlinvestors@yahoo.co.in

Statutory Auditors

K C Mehta & Co. LLP
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
Telephone No. : 011-4140 6149
e-mail: helpdeskdelhi@mcsregistrars.com



GUJARAT HOTELS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

GUJARAT HOTELS LIMITED

CIN: L55100GJ1982PLC005408

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

Tel: 0265 233 0033 ● E-mail: ghlinvestors@yahoo.co.in ● Website: www.gujarathotelsltd.in

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty First Annual General Meeting of the Members of Gujarat Hotels Limited will be held on **Monday, 11th September, 2023, at 11:00 a.m. (IST)** for the transaction of the following businesses, through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2023, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend of ₹ 2/- per Equity Share of ₹10/- each for the financial year ended 31st March, 2023.
3. To appoint a Director in place of Mr. Nakul Anand (DIN: 00022279) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Section 142 of the Companies Act, 2013 or any amendment thereto or modification thereof, the remuneration of ₹ 85,000/- (Rupees Eighty Five Thousand Only) to Messrs. K C Mehta & Co. LLP, Chartered Accountants (FRN 106237W/W100829), Statutory Auditor of the Company, for conduct of audit for the financial year 2023-24, payable in one or more instalments, plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.”

The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31st March, 2023 is **Friday, 25th August, 2023**. Such Dividend, if declared, will be paid between **Tuesday, 12th September, 2023 and Saturday, 16th September, 2023** to those Members entitled thereto.

By Order of the Board
Gujarat Hotels Limited

Dated: 26th July, 2023
Place: Gurugram

Sneha Gupta
Company Secretary

NOTES:

- (i) Since this Annual General Meeting ('AGM') will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for this AGM, and (b) Attendance Slip & Route Map are not annexed to this Notice.
- (ii) Corporate and Institutional Members (companies, trusts, societies etc.) are requested to send a certified copy (in PDF / JPG format) of the Board Resolution/ appropriate authorization to attend this AGM, pursuant to Section 113 of the Companies Act, 2013 ('the Act') through e-mail at **ghlinvestors@yahoo.co.in** or by post to the Company at its Registered Office.
- (iii) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable Circulars, the items for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the



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services of National Securities Depository Limited ('NSDL'). The Board has appointed Ms. Pooja Bhatia (Membership No: F7673), Proprietor, Messrs. P B & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the process of e-voting.

Detailed instructions for e-voting and also for attending the AGM are annexed.

- (iv) **Remote e-voting will commence at 9:00 a.m. on Thursday, 7th September, 2023 and will end at 5:00 p.m. on Sunday, 10th September, 2023**, when e-voting module will be disabled by NSDL.
- (v) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Monday, 4th September, 2023 (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 e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
- (vi) Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing detailed information & instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2023 is being sent separately to the Members. The said communication will also be made available on the Company's website **www.gujarathotelsltd.in**.
- (vii) Unclaimed dividend for the financial year 2015-16 and the Equity Shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 26th October, 2023, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's website **www.gujarathotelsltd.in** under the section 'Unpaid and Unclaimed Dividend' under 'Investor Relations'. The Company will not be able to entertain any claim received after 24th October, 2023 in respect of the same.
- (viii) In conformity with the applicable regulatory requirements, the Notice and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members desirous of obtaining physical copies of the said Notice and the Report and Accounts 2023 are required to send a request to the Company at **ghlinvestors@yahoo.co.in** or by post to its Registered Office, mentioning their name and DP ID and Client ID/Folio Number.
- (ix) Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the Notice and the Report and Accounts 2023, or attend the AGM, or cast their votes through remote e-voting or e-voting during the AGM, are required to register their e-mail addresses with the Company by filling the form available on Company's website at **https://www.gujarathotelsltd.in/2021/investor-relations/shareholders-communication/ISR-1.pdf**.
- (x) Members who would like to express their views or ask questions with respect to the agenda items of the AGM will be required to register themselves as speaker by sending e-mail to the Company Secretary at **ghlinvestors@yahoo.co.in** from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 5:00 p.m. on Monday, 4th September, 2023 will be able to speak at the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.

Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
- (xi) The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act and the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company Secretary at **ghlinvestors@yahoo.co.in**.

INSTRUCTIONS FOR ATTENDING THE AGM AND ALSO FOR E-VOTING

I. Instructions for attending the AGM through VC / OAVM

- (a) Members who wish to attend this AGM through VC / OAVM are requested to follow the steps enumerated under (II) below for login to the NSDL e-voting system. After login, click on the 'VC / OAVM' link appearing under 'Join Meeting' against the Electronic Voting Event Number ('EVEN') of Gujarat Hotels Limited.



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- (b) The facility for the Members to join this AGM through VC / OAVM will be available from 15 minutes before the time scheduled for the AGM and may close not earlier than 15 minutes after the commencement of the AGM.
- (c) Members are requested to login to the NSDL e-voting system using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

II. Instructions for remote e-voting

Step 1: Access to NSDL e-Voting system

A) For Individual Members holding shares in dematerialised form:

Individual Shareholders holding securities in demat mode with NSDL

If you are registered for NSDL 'IDeAS' facility, you are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: <https://eservices.nsdl.com> and click on 'Beneficial Owner' tab under the 'IDeAS' section.
- (b) Insert your existing user ID, password /OTP and the verification code as shown on the screen.
- (c) After login, click on 'Access to e-voting' under value added services and you will be able to see the e-voting page.
- (d) Click on 'evote' link available against Gujarat Hotels Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

If you are not registered for IDeAS e-Services:

- (a) The option to register is available at <https://eservices.nsdl.com>.
- (b) Select 'Register Online for IDeAS' Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- (c) Upon successful registration, please follow steps given at Points (a) to (d) above.

For eVoting through website of NSDL, you are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: <https://evoting.nsdl.com> and click on 'Shareholder / Member - Login'.
- (b) Insert your existing user ID, password / OTP and the verification code as shown on the screen and agree to the terms and conditions by clicking the box.
- (c) After authentication, you will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- (d) Click on 'evote' link available against Gujarat Hotels Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

For Members holding shares in demat account with Central Depository Services (India) Limited ('CDSL')

If you are registered for CDSL 'Easi / Easiest' facility, you are required to follow the below-mentioned steps:

- (a) Login at www.cdslindia.com and click on 'My Easi New (Token)' or launch internet browser by typing the URL: <https://web.cdslindia.com/myeasitoken/home/login>.
- (b) Insert your existing user ID and password.
- (c) After login, you will be able to view the e-voting menu.
- (d) Click on 'evote' link available against Gujarat Hotels Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.



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If you are not registered for CDSL 'Easi / Easiest' facility, you can directly access the **e-voting** page by clicking on 'E Voting' on the home page of www.cdslindia.com with your demat account number and PAN.

After OTP based authentication, you will be provided link for '**evoting**' against Gujarat Hotels Limited or '**e-voting service provider - NSDL**'. Click on the link and proceed to Step 2 to cast your vote.

For Members logging in through the websites of their Depository Participants

- Login to your demat account, using the login credentials, through the concerned Depository Participant registered with NSDL / CDSL for e-voting.
- Click on the option available for e-voting. You will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- Click on '**evote**' link available against Gujarat Hotels Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.

Members who are unable to retrieve their user ID or password are advised to use 'Forgot User ID' / 'Forgot Password' option(s) available on the websites of the respective Depositories / Depository Participants.

(B) For Non-Individual Members holding shares in dematerialised form and Members holding shares in certificate form:

If you are holding shares in dematerialised form and are registered for NSDL 'IDeAS' facility, you can login at <https://eservices.nsdl.com> with your existing IDeAS login and click on '**Access to e-voting**' to proceed to Step 2 to cast your vote.

Other Members are required to follow the below-mentioned steps:

- Launch internet browser by typing the URL: <https://evoting.nsdl.com> and click on '**Shareholder / Member - Login**'.
- Insert your existing user ID, password and the verification code as shown on the screen.

• User ID:

| | |
|---|--|
| a) For Members holding shares in demat account with NSDL. | 8 character DP ID followed by 8 digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****. |
| b) For Members holding shares in demat account with CDSL | 16 digit Beneficiary ID. For example, if your Beneficiary ID is 12*****, then your user ID is 12*****. |
| c) For Members holding shares in certificate form. | EVEN followed by your Folio Number registered with the Company. For example if EVEN is 111111 and your folio number is 000*** then user ID is 111111000***. |

• Password:

- If you are already registered with NSDL for remote e-voting, you should use your existing password for login.**
Members may also use OTP based login.
- If you are using NSDL e-voting system for the first time, you would need to use your '**initial password**' for login, which has been communicated to you by the Company.
- If you are unable to retrieve the 'initial password', or have forgotten your password:
Click on '**Forgot User Details / Password?**', if holding shares in dematerialised form, or
Click on '**Physical User Reset Password?**', if holding shares in certificate form.



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You may also send an e-mail requesting for password at **evoting@nsdl.co.in**, mentioning your name, PAN, registered address and your DP ID & Client ID / folio number.

- (c) Agree to the terms and conditions by clicking the box.
- (d) Click on '**Login**'. Home page of remote e-voting opens.

Step 2: Cast your vote on NSDL e-voting website

- (a) Select the EVEN of Gujarat Hotels Limited.
- (b) Now you are ready for remote e-voting as '**Cast Vote**' page opens.
- (c) Cast your vote by selecting appropriate option and click on '**Submit**'. Thereafter click on '**Confirm**' when prompted; upon confirmation, your vote is cast and the message '**Vote cast successfully**' will be displayed.

Other Instructions

- (a) In case of any query / grievance you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website **www.evoting.nsdl.com** or contact:
 - (i) NSDL- by sending a request to Ms. Pallavi Mhatre at **evoting@nsdl.co.in** or call at **022 - 4886 7000 and 022 - 2499 7000**;
 - (ii) CDSL - by sending a request to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited at **helpdesk.evoting@cdslindia.com** or contact at toll free no. **1800 22 55 33**;
 - (iii) The Company- by sending a request to the Company Secretary at **ghlinvestors@yahoo.co.in**.
- (b) Those who become Members of the Company after sending the Notice but on or before **4th September, 2023 (cut-off date)** may write to NSDL at **evoting@nsdl.co.in** or to the Company at **ghlinvestors@yahoo.co.in** requesting for user ID and password. On receipt of user ID and password, the steps stated above under 'Step 2: Cast your vote on NSDL e-voting website' should be followed for casting of vote.

III. Instructions for e-voting during the AGM

- (a) The procedure for e-voting during the AGM is same as mentioned under (II) above for remote e-voting.
- (b) Only those Members who are present in the AGM and have not cast their votes through remote e-voting prior to the AGM, shall be eligible to vote through the e-voting system available during the AGM. Members who have cast their votes by remote e-voting may attend the AGM, but they will not be entitled to cast their votes again.

IV. General Information

- (a) There will be one vote for every DP ID & Client ID / Registered Folio No. irrespective of the number of joint holders.
- (b) **The Results of voting will be declared within two working days 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 **www.gujarathotelsltd.in** under the section 'Investor Relations' and on the website of NSDL; such Results will also be forwarded to BSE Limited, where the Company's shares are listed.



GUJARAT HOTELS LIMITED

YOUR DIRECTORS

N. Anand

Nakul Anand (66), DIN: 00022279, a Non-Executive Director of the Company since 6th January, 1998, was appointed as the Chairman of the Company effective 21st March, 2009. He is an Executive Director on the Board of ITC Limited ('ITC') and oversees the Hospitality and Travel & Tourism Businesses of ITC.

An Economics Honours Graduate from Delhi University with an AMP Degree from the Bond University, Australia, Anand joined erstwhile ITC Hotels Limited as a Management Trainee in 1978. He has also served as the Managing Director of that company from 2003 to 2005.

In a career that spans more than four decades, Anand has been acknowledged for his vision, commitment and for his role as a thought leader to the tourism and hospitality industry. Building on ITC's ethos as an exemplar in sustainability, he has passionately advocated the imperative for a sustainable business model of hoteliering. Leveraging the significant learnings of sustainable excellence within ITC, he has led the team at ITC Hotels to pioneer the concept of 'Responsible Luxury' in the hospitality industry. This commitment has won global recognition for ITC Hotels as the largest chain of hotels in the world having the maximum number of LEED® Platinum certified properties.

Anand has been a past President of the Hotel Association of India and past Chairman of the CII National Tourism Committee. He was also a Member of the India-Sri Lanka CEOs Forum, and Council Member & Executive Committee Member of the National Culture Fund, Ministry of Culture - Government of India. He 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 Senior Advisory Council of the Sustainability Hospitality Alliance.

Anand was recognised as the 'Corporate Hotelier of the World 2019' by Hotels Magazine USA. He was also conferred with Lifetime Achievement Awards at the Hotel Investment Conference - South Asia 2022 and by the Iconic Forum 2023, and the 'Outstanding Exemplar in the Promotion of Travel, Tourism & Hospitality Award' by FOODFOOD Awards 2022. In April 2023, he has been honoured with the prestigious 'Hall of Fame Award' at the Global Hospitality Awards 2023 organised by the International Hospitality Council, London, in collaboration with the International Institute of Hotel Management.

Other Directorships

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

Committee Membership of other companies

| Name of the company | Committee | Position |
|------------------------------------|--------------------------------------|----------|
| International Travel House Limited | Nominations & Remuneration Committee | Member |

M. S. Bhatnagar

Mohan Swarup Bhatnagar (71), DIN: 00834857, was appointed as Non-Executive Independent Director of the Company on 28th June, 2019. He is a Graduate from St Stephen's College and holds a Master in Business Administration from FMS, Delhi University. He joined ITC Limited ('ITC') in the year 1975.

In a long career spanning over 40 years, he held various job positions in Finance function before taking over as the Head of Finance for Hotels Division of ITC. Subsequently, he held charge of Growth and Development for the Hotels Business as Executive Vice President. He was also a member of the Management Committee of the Hotels Division and was on the Board of various joint venture and subsidiary companies of ITC. He retired from ITC in September, 2013.

Post retirement, he is actively involved in angel investing and mentoring select start-up ventures.

Bhatnagar does not hold directorship of any other company.

C. K. Koshy

Cheruvettolil Kochukoshy Koshy (78), DIN: 01478704, was appointed as a Non-Executive Independent Director on the Board 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, when he was allotted to the Gujarat Cadre, and superannuated in February, 2005.

In a long career spanning over 39 years, Koshy 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 also 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 the Joint Managing Director of 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, Koshy has been a consultant to the Department for International Development- UK, the World Bank and to the Department of Personnel and Administrative Reforms, Government of India. He was appointed Professor Emeritus in the faculty of Planning and Public Policy at CEPT University. He has also served as Advisor at CEPT Research and Development Foundation at CEPT University.

Koshy does not hold directorship of any other company.