



THE GRAND BHAGWATI

HOTELS • BANQUETS • CONVENTIONS

WE'VE COME A LONG WAY BECAUSE OF YOU.  
THANK YOU FOR YOUR SUPPORT AND LOVE OVER

**20 YEARS.**



**ANNUAL REPORT 2021-22**  
TGB BANQUETS AND HOTELS LIMITED



## Dear Shareholders,

It gives me immense pleasure to welcome you & connect with you and present the Annual Report of our company for the Financial Year 2021-22.

I wish and prayed to god for good health for our shareholders. Now it is normal but 2021-22 was also a challenging year for hotel Industries. The industry saw a slow growth rate in recent past, due to restriction of government due to COVID towards banqueting gathering despite that we continue to focus growing as a responsible organization.

In the coming year the business environment is changing & hopes for better this year after long pandemic.

I would like to thank the board of Directors for their valuable time, guidance and support given to our company during the financial year. Along with that I would like to thank the management team for their co-operation, co-ordination and support which lead to furtherance of TGB Banquets and Hotels Ltd. Last but not the least; I would like to thank all members of our TGB family for their efforts, contributions, loyalty and belief by working together and delighting customers.



**Life poses many challenges.**

**The way of the wise is to accept situations and move through with a smile .**

**Narendra Somani**  
**Chairman and Managing Director**

## 23<sup>rd</sup> Annual Report

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<b>Annual General Meeting</b>	:	Friday, September 30, 2022
<b>Time</b>	:	11:00 A.M.
<b>Venue</b>	:	"THE GRAND BHAGWATI" Plot no. 380, Bodakdev, S. G. Highway, Ahmedabad - 380054



**BOARD OF DIRECTORS**

<b>Mr. Narendra G. Somani</b> (DIN: 00054229)	-	<b>Chairman &amp; Managing Director</b>
<b>Mr. Devanand G. Somani</b> (DIN: 00515959)	-	<b>Whole-time Director</b>
<b>Mr. Hemant G. Somani</b> (DIN: 00515853)	-	<b>Whole-time Director</b>
<b>Mr. Mansukhlal A. Nakrani</b> (DIN: 02055297)	-	<b>Non Executive Independent Director</b>
<b>Mrs. Jasmin J. Doshi</b> (DIN: 08686876)	-	<b>Non Executive Independent Director</b>
<b>Mr. Nishit B. Popat</b> (DIN: 09279612)	-	<b>Non Executive Independent Director</b>

**KEY-MANAGERIAL PERSONNEL****COMPANY SECRETARY**

**Mr. Gaurav Dixit**  
( w.e.f June 15, 2022)  
**Ms. Priyanka K. Gola**  
(Up to February 28, 2022)

**CHIEF FINANCIAL OFFICER**

**Mr. Ashish Thakkar**  
(Up to February 03, 2022)  
**Mr. Manish Thakkar**  
(Up to June 11, 2022)

**AUDITORS**

**M/s. Prakash Tekwani & Associates**  
Chartered Accountants  
(Firm Registration Number: 120253W)

**SECRETARIAL AUDITORS**

**M/s. Umesh Ved & Associates**  
Practicing Company Secretaries  
(Firm Registration No.: 2924)

**Registered Office**

**"The Grand Bhagwati"**  
Plot No. 380, S.G. Road,  
Bodakdev, Ahmedabad- 380054  
E-mail: [cs@tgbhotels.com](mailto:cs@tgbhotels.com)  
Website: [www.tgbhotels.com](http://www.tgbhotels.com)  
**CIN: L55100GJ1999PLC036830**

**LISTED ON:**

BSE Limited  
Script ID: 532845  
  
National Stock Exchange of India Limited  
Code: TGBHOTELS

**REGISTRAR & SHARE TRANSFER AGENT**

**Link Intime India Private Limited**  
5<sup>th</sup> floor, 506 to 508  
Amarnath Business Center- 1 (ABC-1),  
Beside Gala Business Center, Nr. St. Xavier's College Corner  
Off. C. G. Road, Navrangpura, Ahmedabad- 380009  
Email: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

**EQUITY SHARES**

ISIN DEMAT CODE: INE797H01018

**BANKERS**

State Bank of India  
Indian Overseas Bank  
The social co-operative Bank

## **NOTICE**

**NOTICE** is hereby given that the **23<sup>rd</sup> Annual General Meeting** of the members of **TGB BANQUETS AND HOTELS LIMITED** will be held on **Friday, 30<sup>th</sup> September, 2022 at 11:00 AM** at the registered office of the company situated at "The Grand Bhagwati" Plot No: 380, S.G. Road, Bodakdev, Ahmedabad- 380054 to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. Adoption of Financial Statements**

To consider and adopt the audited financial statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 and the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

#### **2. Appointment of director retiring by rotation**

To appoint Mr. Devanand Gurmukhdas Somani (DIN: 00515959), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

### **SPECIAL BUSINESS:**

#### **3. Re-appointment of Mr. Narendra G. Somani (DIN : 00054229) as Whole time Director designated as Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule- V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, for the time being in force and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Narendra G. Somani (DIN:00054229) as a Whole-time Director designated as Managing Director of the Company for a period of Three (3) year commencing from October 01, 2022 on a remuneration as may be recommended by the Nomination and Remuneration Committee based on his performance evaluation and as approved by the Board of Directors, which shall be within the overall limits prescribed under the provisions of the Companies Act, 2013 from time to time, out of the profits of the Company of the respective financial year as calculated under the provisions of Sections 197 and 198 of the Companies Act, 2013 in any financial year and on the terms and conditions, benefits and perquisites, as set out in the details of which are given in the Explanatory Statement annexed hereto."

**"RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained hereinabove, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V of the Companies Act, 2013 whichever is lower as the Minimum Remuneration, unless otherwise determined by the Nomination and Remuneration Committee and the Board of Directors."

**"RESOLVED FURTHER THAT** in case of no profits or if profits of the Company in any financial year is inadequate, in addition to the above, the Chairman & Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration stated herein above:

- a) Contribution to provident fund to the extent not taxable under the Income Tax Act, 1961,
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed years of service and
- c) Encashment of leave at the end of the tenure.

**"RESOLVED FURTHER THAT** Mr. Narendra G. Somani, (DIN: 00054229) shall not be liable to retire by rotation and his terms and conditions of the appointment, including remuneration shall be governed as per the Agreement to be entered into for a period of three years."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient and proper in the best interest of the Company."

**By Order of the Board of Directors  
For, TGB Banquets and Hotels Limited**

**Place: Ahmedabad  
Date: 01.09.2022**

**Gaurav J. Dixit  
(Company Secretary)  
ACS No. 53624**

**Registered Office:**  
"The Grand Bhagwati"  
Plot No. 380, S. G. Road,  
Bodakdev, Ahmedabad-380054  
**CIN: L55100GJ1999PLC036830**

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting right. Members holding more than ten percent of the total Share Capital of the Company carrying voting right may appoint a single person as proxy, who shall not act as a proxy for any other Members. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.

- Details under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/reappointment at the Annual General Meeting are annexed to the Notice.
- In terms of the provisions of Section 152 of the Act, Mr. Devanand Gurmukhdas Somani (DIN: 00515959), retires by rotation as a Director at this Meeting, Mr. Devanand Gurmukhdas Somani (DIN: 00515959), and his relatives shall be deemed to be interested in the Ordinary Resolution set out at Item No.2 of the Notice with regard to his re-appointment. Save and except above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of the Notice.
- A detailed profile of Mr. Devanand Gurmukhdas Somani (DIN: 00515959) along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice.
- Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report.
- Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
- In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote
- Relevant documents referred to in the accompanying Notice are open for inspection by members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 AM to 1.00 PM upto the date of this Annual General Meeting.
- Members are requested to notify immediately any change in their addresses and/or the email ids details to the Company's Registrars and Share Transfer Agents, Link Intime India Pvt. Ltd. for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
- Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of Electronic Voting) as on the cut- off date i.e. September 22, 2022. A person, who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**
- The remote e-voting period will commence on Tuesday 27<sup>th</sup> September, 2022 [9:00 AM] and ends on Thursday, 29<sup>th</sup> September, 2022 [5:00 PM]. During this period, Members holding shares either in physical form or demat form, as on cut-off date i.e. 22<sup>nd</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast vote again.
- The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of meeting.
- Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund ("IEPF").**  
Members are requested to note that dividends if not encashed for a consecutive seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to transfer to Investor Education and Protection Fund (IEPF). Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), As per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained

unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority.

The Members whose unclaimed/unpaid shares have been transferred to IEPF, may claim the same by making an application to the IEPF authority in Form no. IEPF- 5 available on [www.iepf.gov.in](http://www.iepf.gov.in). Members can file only one consolidated claim in a financial year as per IEPF Rules.

15. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
18. Non-Resident Indian Members are requested to inform the Company / Link Intime (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of:
  - a) Change in their residential status on return to India for permanent settlement; and
  - b) Particulars of their bank account maintained in India with account type, account number, name and address of the bank with pin code number, if not furnished earlier.

**19. Updation of member's details**

The format of the register of members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company to records additional details of the Members, including their PAN details, email address, bank details for payment of dividend, etc.

The Securities and Exchange Board of India (SEBI) has also mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

20. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository.

As per regulation 36 (1) (c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , Hard copy of annual report to be sent to the those shareholders who have made requested to the company's registered e-mail id i.e [cs@tgbhotels.com](mailto:cs@tgbhotels.com)

To support the '**Green Initiative**' Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Pvt. Ltd. /Depositories and update the same if there is any change in e-mail id.

21. In accordance with, the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
22. Members may also note that the Notice of the 23<sup>rd</sup> Annual General Meeting and the Annual Report for the financial year 2021-22 will also be available on the Company's website [www.tgbhotels.com](http://www.tgbhotels.com) and also on the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) for their download. Even after registering for e-Communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholder may also send request to the Company's investor e-mail id: [cs@tgbhotels.com](mailto:cs@tgbhotels.com)



23. The Route Map for the venue of the 23<sup>rd</sup> Annual General Meeting is enclosed with this Notice.
24. **Voting through electronic means:**  
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of Voting by electronic means which includes remote e-voting the facility of casting votes by a member using an electronic voting system from a place other than venue of Annual General Meeting to exercise their right to vote at the 23<sup>rd</sup> Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by 'National Securities Depository Limited (NSDL). The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 23<sup>rd</sup> Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the Annual General Meeting.
25. The Company has appointed Mr. Umesh Ved, Practicing Company Secretary, Ahmedabad as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner.
26. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of agency (NSDL) [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall simultaneously be communicated to the Stock Exchanges.
27. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 30<sup>th</sup> September, 2022.
28. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
29. **Voting through Electronic means:**

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Thursday 29<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 22<sup>nd</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2022.

**How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholder s	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="646 1520 1141 1812"> <p><b>NSDL Mobile App is available on</b></p> <div>  <b>App Store</b>  <b>Google Play</b> </div> <div>   </div> </div>