



THE GRAND BHAGWATI
HOTELS • BANQUETS • CONVENTIONS

TGB BANQUETS AND HOTELS LIMITED

ANNUAL REPORT 2022-23



WE'VE COME A LONG WAY
BECAUSE OF YOU.

**THANK YOU
FOR YOUR
SUPPORT AND LOVE
OVER 21 YEARS**

Dear

SHARE HOLDER

I am glad to get one more opportunity to connect with you and present the Annual Report of our company for the financial year 2022-2023

TGB is built on solid foundations. Our values, focus, passion and a unique model of hospitality continue to differentiate our offerings. An integrated business model and presence in various verticals shield us against risks and at the same time gives us the confidence to move ahead with our strategies and plans. Our focus is to continue growing as a responsible organization, inspiring progress in the lives we touch.

In coming years with advent of globalization & faith in robust economic growth story of India, with various economic initiatives, we have expand our reach and further strengthened ourselves so that we can serve our customer.

I would like to thank the board of directors for their valuable time, guidance and support given to our company during this financial year. Along with that I would like to thank the Management team for their co-operation, coordination and support which leads to furtherance of TGB Banquets and Hotels Ltd. Last but not the least, I would like to thank all the members of TGB family for their efforts.



**Mr.
NARENDRA
SOMANI**

Chairman & Managing Director



**LIFE POSES
MANY CHALLENGES.**

**THE WAY OF THE WISE IS
TO ACCEPT SITUATIONS &
MOVE THROUGH WITH A SMILE.**

24th Annual Report

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|-------------------------------|---|--|
| Annual General Meeting | : | Friday, September 29, 2023 |
| Time | : | 11:00 A.M. |
| Venue | : | "THE GRAND BHAGWATI" Plot no. 380, Bodakdev, S. G. Highway, Ahmedabad - 380054 |

BOARD OF DIRECTORS

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

KEY-MANAGERIAL PERSONNEL**COMPANY SECRETARY**

Mr. Gaurav Dixit
(w.e.f June 15, 2022)
(Up to July 22, 2023)

CHIEF FINANCIAL OFFICER

Mr. Manish Thakkar
(Upto June 11, 2022)
Mr. Jaydeepsinh Chavda
(w.e.f December 08, 2022)

AUDITORS

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

SECRETARIAL AUDITORS

M/s. Umesh Ved & Associates
Practicing Company Secretaries

Registered Office

"The Grand Bhagwati"
Plot No. 380, S.G. Road,
Bodakdev, Ahmedabad- 380054
E-mail: cs@tgbhotels.com
Website: 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
5th 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

EQUITY SHARES

ISIN DEMAT CODE: INE797H01018

BANKERS

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

Notice of the 24th Annual General Meeting (AGM)

NOTICE is hereby given that the **24th Annual General Meeting** of the members of **TGB BANQUETS AND HOTELS LIMITED** will be held on Friday, September 29, 2023 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 31st March, 2023 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:

"RESOLVED THAT the audited financial statement of the Company for the Financial Year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted"

2. Appointment of director retiring by rotation

To appoint Mr. Hemant Gurmukhdas Somani (DIN: 00515853), 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:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hemant Gurmukhdas Somani (DIN: 00515853), who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company."

3. Re-appointment of the Statutory Auditors for a Second Term

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s **Prakash Tekwani & Associates**, Chartered Accountants, having Firm Registration No. 120253W be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting to be held in the year 2028, such remuneration as may be fixed by the audit committee and /or the board of directors of the Company, apart from the reimbursement of the pocket expenses as may be incurred by them for the purpose of audit"

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

**Place: Ahmedabad
Date: August 14, 2023**

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

**Sd/-
Narendra G. Somani
Chairman & Managing Director
(DIN: 00054229)**

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.

2. 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.
3. In terms of the provisions of Section 152 of the Act, Mr. Hemant Gurmukhdas Somani (DIN: 00515853), retires by rotation as a Director at this Meeting, Mr. Hemant Gurmukhdas Somani (DIN: 00515853), 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.
4. A detailed profile of Mr. Hemant Gurmukhdas Somani (DIN: 00515853) 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.
5. 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.
6. 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.
7. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
8. 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
9. 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.
10. 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.
- 11. 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, 2023. A person, who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**
12. The remote e-voting period will commence on Tuesday 26th September, 2023 [9:00 AM] and ends on Thursday, 28th September, 2023 [5:00 PM]. During this period, Members holding shares either in physical form or demat form, as on cut-off date i.e. 22nd September, 2023 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.
13. 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.

14. 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. 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. Members whose shares in physical mode are hereby requesting you kindly download all the forms from the company's website in investor section .

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

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 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th 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 24th Annual General Meeting and the Annual Report for the financial year 2022-23 will also be available on the Company's website www.tgbhotels.com and also on the website of the Stock Exchanges at www.bseindia.com and 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
23. The Route Map for the venue of the 24th 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 24th 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 24th 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 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, 29th September, 2023.
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, 26th September, 2023 at 09:00 A.M. and ends on Thursday 28th September 2023 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. Friday, 22nd September, 2023, 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 22nd September, 2023.

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: Access to NSDL e-Voting system

A) Login method for e-Voting 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 shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |
| | <ol style="list-style-type: none">Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |

| | |
|--|---|
| | <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |