

**Transcript of the 42nd Annual General Meeting of Gujarat Hotels Limited held on
Thursday, September 12th, 2024 at 11:00 a.m. (IST)**

Speakers

Speaker 1: Ms. Swati
Speaker 2: Mr. Anil Chadha, Chairman
Speaker 3: Moderator
Speaker 4: Mr. Manjit Singh
Speaker 5: Ms. Celestine Elizabeth Mascarenhas
Speaker 6: Mr. Sarvjeet Singh
Speaker 7: Mr. Gagan Kumar
Speaker 8: Mr. Dnyaneshwar K Bhagwat
Speaker 9: Mr. Aspi Bhesania
Speaker 10: Mr. Bharat Raj. K
Speaker 11: Mr. Manoj Kumar Gupta
Speaker 12: Mr. Ankur Chanda
Speaker 13: Mr. Chetan Chadha
Speaker 14: Mr. Praveen Kumar

Swati

00:00:10

NSDL team, you can start the timer, please.

NSDL Team

00:00:12

Yeah.

Swati

00:01:13

Good morning, everyone. I, Swati, Company Secretary of Gujarat Hotels Limited, extend a warm welcome to all the Shareholders, Directors, Auditors, and the officials to the 42nd Annual General Meeting of the Company. As the requisite quorum is present, I now request the Chairman to open the Meeting.

Chairman

00:01:35

Good morning, ladies and gentlemen. I have much pleasure in welcoming you all to the 42nd Annual General Meeting of the Company. As confirmed by the Company Secretary, since the requisite quorum is present, I, therefore declare the Meeting to order.

This AGM is being held through electronic mode in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India. I have been informed that necessary steps have been taken by the Company to ensure that the Members are able to attend this AGM and vote on the Resolutions proposed at the Meeting in a very seamless manner.

I would like to advise that I am attending this Meeting from Gurugram.

I would now introduce my colleagues on the Board of your Company in an alphabetical order.

To begin with, Mr. C K Koshy, an Independent Director of your Company and the Chairman of the Nominations and Remuneration Committee, is attending this Meeting from Gandhinagar.

Mr. Mahalinga Narayanan, an Independent Director and the Chairman of the Audit Committee, is attending this Meeting from Chennai.

Ms. Sungita Sharma, also an Independent Director, is attending this Meeting from Noida.

Lastly, Mr. Ashish Thakar, Non-Executive Director and the Chairman of the Stakeholders Relationship Committee, is attending the Meeting from Gurugram.

Mr. Rohit Mallick, Chief Executive Officer, Mr. Abhishek Kanodia, Chief Financial Officer, and Ms. Swati, Company Secretary, are attending the Meeting from Gurugram.

Mr. Mohan Swarup Bhatnagar, Independent Director, has requested leave of absence from attending the Meeting due to personal reasons. Also attending the Meeting are the authorized representative(s) of Messrs. KC Mehta & Company LLP, Statutory Auditors from Vadodara, and representative(s) of Messrs. Mehta & Mehta, Company Secretaries, Secretarial Auditors from New Delhi.

I, on behalf of everyone present in this Meeting, welcome Ms. Sungita Sharma to her first AGM as Director of your Company. I would also like to inform the Members that this would be the last AGM for Mr. Koshy and Mr. Narayanan, who will complete their second term as Independent Directors of the Company on 28th September 2024.

I take this opportunity on behalf of everyone present in the Meeting to acknowledge their valuable contribution to the Company. I would also like to mention that since the last AGM, Mr. Nakul Anand ceased to be the Chairman and Non-Executive Director of your Company with effect from 2nd January 2024, and Ms. Benita Sharma stepped down from the Board of your Company with effect from 14th May 2024. I, on behalf of everyone present in this Meeting, would also acknowledge their valuable contribution to the Company.

The 'Register of Directors and Key Managerial Personnel' and their Shareholding' and the 'Register of Contracts and Arrangements' as required are available for inspection through electronic mode for the members during the AGM. As is customary, I would like to present my annual address to the members.

00:04:12

Ladies and gentlemen, I have great pleasure in welcoming you to the 42nd Annual General Meeting of Gujarat Hotels Limited. I hope each one of you and your families are doing well. On behalf of the Company's Board of Directors, I appreciate your support, and thank you for taking the time to join us today.

It is indeed an honour to address you for the first time in my capacity as Chairman of your Company.

As I do so, I'm deeply aware of the legacy I'm carrying forward, the goodwill of your Company, and I'm highly thankful for the invaluable support and unstinted faith received from our stakeholders over the years.

I'll begin my address today with an outlook on the macro environment and then cover the performance of our Company as well as touch upon the future trends.

Post pandemic, the global economy has shown signs of resilience with several economies bouncing back stronger than expected. However, global challenges such as geopolitical tensions, inflationary pressure, and fluctuating energy prices continue to create a very complex environment.

In the year 2023, advanced economies grew by 1.6% with the US economy belying expectations of recession with a resilient performance, registering a growth of 2.5% versus 1.9% in 2022. Emerging markets and developing economies grew at a relatively faster pace of 4.3% versus 4.1% in 2022, though remaining well below the long period average. The forecast for global growth in 2024 is estimated to be at 3.2% and at 3.3% in 2025.

Globally, the first half of the year was clouded by uncertainty and compounded by the Russian/Ukraine conflict and elevated inflation. Despite an unprecedented period of disrupted travel restrictions, the hospitality industry rebounded sharply and surpassed pre-pandemic levels and expectations.

India today is poised at a promising future. The resilience of the Indian economy, which was amongst the world's fastest growing economies in 2024, is recognized for its long term growth prospects driven by reforms, demographic dividends, and technological advancements.

India's growth is predicted to be around 7% in the year 2024 and 6.5% in the year 2025. This strength can be attributed to the country's robust domestic demand and growing working age population, cementing its position as one of the world's top performing and influential economies. With this, India continues to maintain its position as the fastest growing large economy amongst emerging markets and developing economies.

The continued rise of new India as confidently strides towards the vision of Viksit Bharat in Amrit kaal stands out amongst the other developing economies. India boasts of unparalleled demographics, manageable debt levels, and rapid growth.

00:06:42

As one of the world's major growth engines, India is not merely a participant in the global economic landscape, but a leading force. The International Monetary Fund forecasts that by 2027, India will become the world's third-largest economy surpassing Japan and Germany. Reaching this milestone will be a fitting tribute to the 80th anniversary of our independence.

Now turning our attention to the hospitality industry, an industry that embodies both resilience and adaptability. The global hotel industry is experiencing a significant rebound after its recovery from the COVID-19 pandemic. With travel restrictions lifting and consumer confidence rising, hotel occupancy rates and average daily rates are on the rise. Additionally, sustainability has become a major focus with many hotels adopting eco-friendly practices in response to the increasing consumer demand for greener options.

In India, the hotel industry is witnessing a robust growth fuelled by a surge in both domestic and international travel. Government initiatives such as the Incredible India campaign and infrastructure development projects are boosting tourism and hospitality. The rise of domestic tourism driven by a growing middle class, increased disposable income, and significant improvement in travel infrastructure is further propelling the industry.

00:07:50

The Tourism and Hospitality Sector is a vital pillar of India's economy, contributing significantly to GDP, foreign exchange earnings, and employment generation. It encompasses a diverse range of services, including accommodation, transportation, food and beverage, travel agencies, and more. This sector holds the power to showcase our rich culture heritage, natural beauty, and the warmth of Indian hospitality to the world.

Foreign tourist arrivals in India for the year 2023 were 9.23 Million in comparison with 6.43 Million in 2022, registering a growth of 44 percent. However, the arrivals which included G20 related business travel in the same year were only 85% of 2019 levels, when foreign tourist arrivals touched 10.93 Million. This clearly indicates the future demand potential arising from a revival and growth of the tourism sector.

The initiatives announced in the union budget 2024 should drive significant growth and transformation within the travel and tourism sectors. With a strong focus on infrastructure development, cultural tourism and employment generation, the budget addressed key industry needs and sets the stage for a revitalized and dynamic travel and tourism sector.

The government of Gujarat continues to make investments in enhancing transportation networks, including roadways and airports and to improve access to various destinations. Additionally, it has partnered with the private sector to develop high-quality accommodation and hospitality services.

00:09:08

During the pandemic, your Company's business was severely impacted. Since then, our business has charted a smart recovery, highlights of which I would now like to share.

Your Company's hotel performance has demonstrated a strong focus on continuous improvement, efficiency and resilience. Despite challenges, we have remained committed to securing our relevance in a progressive future.

For the year ended March 31, 2024, your Company's hotel, Welcome Hotel, Vadodara, licensed to ITC Limited, recorded income of Rupees 23.03 crores. Your Company earned license fees of Rupees 3.44 crores and total income of Rupees 6.33 crores, which was higher than the previous year pre-tax and post-tax profits for the year 2023-24, rose to Rupees 5.85 Crores and Rupees 4.73 crores, respectively.

Our financial performance underscores our unwavering dedication to quality, innovation, customer-centricity, and adaptability. By consistently delivering exceptional experiences, we continue to earn the trust and loyalty of our customers.

00:10:07

I'm pleased to share that the Board of Directors have recommended a final dividend of Rupees 2.50 per equity share, increasing it from Rupees 2 per equity share in the previous year. The dividend, if approved by the shareholders, would involve a cash outflow of Rupees 95 lakhs. The dividend shall be taxed in the hands of shareholders at applicable rates of tax.

Our Balance Sheet has been strong, debt free and liquid and going forward, we want to maintain it at the same level.

Let me briefly touch upon your Company's performance in Quarter 1 for the current financial year 24-25. Your Company earned license fees of Rupees 0.67 crores and total income of Rupees 1.45 crores, thereby growing by 6% over the last year.

The food and beverage segment of your Company's hotel continues to be a major strength. The Peshawri restaurant and the Welcom Cafe Cambay are leaders in premium dining segment.

As the first 5 star hotel in Vadodara, your Company has set benchmarks in quality and service excellence.

Amid global uncertainties, including the aftermath of pandemic, geopolitical shifts, supply chain disruptions, and technological transformations, India stands out. Our Company and employees as proud Indians, have remained steadfast in our purpose and commitment to creating stakeholder value.

As we look ahead, we recognize the challenge is to keep moving forward in dynamic times and leverage any opportunity while preparing ourselves to be nimble and agile to address the ever-changing consumer needs with optimized and cost-effective service designs.

00:11:27

Here, the focus remains on customer service. As always, we remain committed to leading the purpose and growing responsibly.

On behalf of the Board, I assure you that your Company is well positioned with this proven track record, competent workforce, and strong capabilities to deliver exceptional service and value to our customers.

As I conclude, I would like to acknowledge and express my sincere appreciation to my colleagues on the Board for their guidance during the pivotal phase of growth, their unwavering support, and immense encouragement. As always, I would like to extend my deepest gratitude to our dedicated employees and valued shareholders for your unwavering support.

Your commitment and contributions are vital to our continued success and growth. We are fortunate to have such a dedicated team and loyal supporters who share our vision and drive. Together, we will continue to navigate the opportunities and challenges ahead, building on our achievements and striving for excellence.

Thank you once again for your presence and for being an integral part of our journey.

My best wishes to you and your families.

00:12:24

Let me now proceed with the business before this AGM of your Company. The Notice dated 25th July 2024, convening this AGM along with the Report and Accounts for the financial year ended 31st March, 2024, have been sent in conformity with the applicable regulatory requirements through electronic mode to those members who have registered their e-mail address with the Company or with the depositories. With your permission, I will take them as read. The Statutory Auditors' Report and the Secretarial Audit Report of your Company are not qualified and hence, are not being read out.

I will now cover the agenda items under Ordinary Business.

00:12:57

The first item on the agenda is to adopt the Financial Statements of your Company for the year ended 31st March 2024, the Report of the Board of Directors and the Auditors.

Next item is on declaration of final dividend at the rate of Rupees 2.50 per equity share for the financial year ended 31st March 2024.

Item number 3 is on re-appointment of Mr. Ashish Thakar who retires by rotation and is eligible for re-appointment.

Next item relates to remuneration of Rupees Eighty-Five Thousand only payable to Messrs. K C Mehta & Co LLP, Statutory Auditor of your Company to conduct the audit for the financial year 2024- 25.

00:13:32

I will now take up the agenda item under Special Business.

Item number 5 is for appointment of Mr. Sushil Kumar as an Independent Director of the Company with effect from 29th September 2024, for a period of 5 years.

The last item relates to appointment of Mr. Arif Musa Patel as a Non- Executive Director of the Company with effect from 29th September 2024, liable to retire by rotation.

The objectives and implications of the resolutions as required have been set out in the explanatory Note annexed to the Notice of the Meeting.

Ladies and gentlemen, we will now listen to the Members who have registered themselves as speakers, in the order of their, sequence.

I would advise speaker Members to please state their respective name and location from where they are attending the Meeting. In the interest of time and in order to ensure that all the speakers get an opportunity, I would request the Members to keep their questions very brief and specific relating to the agenda before this Meeting and also restrict their observations or queries to a maximum of two minutes. Members should refrain from repeating questions or observations already made by fellow Members.

May I draw your attention that I, as Chairman, reserve the right to limit the number of questions for the smooth conduct of this Meeting in a timely manner.

Further, I would request that the Page Number of the Report and Accounts be quoted while asking question or seeking clarifications.

To avoid repetition, I will provide answers to all the questions at the end. May I now request the moderator to call out the names of the Speakers.

Manjit Singh

00:15:25

Am I audible?

(Speech in hindi)

Thank you for the Management Team.

Thank you for the Secretarial Team.

Thank you, sir. Thank you.

Ms. Celestine Elizabeth Mascarenhas

00:17:44

Hello? Hello? Hello?

Am I audible? Hello?

Am I audible?

Thank you. Thank you very much.

Respected Chairman, Mr. Anil Chadha, other members of the Board, my dear fellow shareholders, I'm Mrs. CE Mascarenhas speaking from Mumbai.

First of all, big thanks to Company Secretary, Swati Ji and her team for sending me an Annual Report and also registering me as a speaker and also giving me this platform to speak.

Thank you so much.

Our Annual Report is very good.

Good pictures of our hotel rooms.

Yeah, hello. I'm audible.

Hello?

And it is good.

Revenues are up. PBT, PAT, dividend, good. Rupees 2.50. And also are we listed on ESG?

Room rate in, in the busy season and in the lean season occupancy rate, do we have AIGI? and so and what is the spend on it?

Lastly, future road map for the next 3 years, Capex plan for organic growth and inorganic growth through acquisition.

I, sir, I have shares in the physical form. So I need your help for demating KYC of the shares as my dividend will now be stopped under the new regulation. Please, I need your help because mostly the registrars are not very helpful.

Thank you very much, and may GOD bless our Company.

Thank you once again, and I wish you all good health and namaskar to all.

Sarvjeet Singh
00:20:30

Hello? Chairman sir, can you hear my voice?

Moderator
00:20:37

Yes. Yeah.

Sarvjeet Singh
00:20:38

Chairman, sir, first of all, good morning to you, all the Board of Directors, all the staff of Gujarat Hotels Limited, and my co fellow shareholder. Chairman sir (speech in hindi).

Thank you Chairman sir, thank you so much for giving me a chance.

Gagan Kumar
00:22:10

Am I audible? Am I?

Moderator
00:22:11

Yeah.

Gagan Kumar
00:22:18

Good morning, Mr. Chairman, Board of Directors and fellow shareholders myself, Gagan Kumar, I'm joining this Meeting from Delhi.

First of all, I would like to mention that I had requested for a hard copy of Annual Report, which I received well in time. And, after going through the Balance Sheet, I'm very happy to say that, there is no particular question pertaining to accounts.

So my two of my points are there said that, what are the main challenges and opportunity that you foresee in the year ahead?

And my second question is that how is Company performing vis a vis the competitors?

And lastly, how much shares of our Company is transferred into IEPF fund in last financial year?

So that is all from my side. Do not want to take much time.

Thank you so much for this opportunity.

Dnyaneshwar K Bhagwat
00:23:36

Hello?, Am I audible, sir?, Hello? Am I audible, sir?.

Moderator
00:23:37

Yeah.

Dnyaneshwar K Bhagwat
00:23:38

Thank you. Thank you, sir. Thank you, sir.

First of all, good morning to all the Board Members and the concerned person who is attending the Meeting from all over the India.

And thank you. Swati, ma'am had given me to allow me to speak to the AGM. First of all, I'm thankful to for sending me the soft copy of annual report. Very (inaudible) which is full of information. Back figure has been placed.

And also and thanks to him again. Thank to her again.

Secondly, I support all the resolutions.

Third, I don't have much question about the financial part because opening remark, the Chairman has given all the details. And even I have full faith on the Board Member as well as the Chairman because they had bring good job for growing our Company.

Now I have the two questions. Sir, how much employees are working in our Company?

Secondly, what is the vision for coming financial year?

Thirdly, what profit do we expect for coming financial year?

For the coming festival, I wish good luck.

Thank you very much for patience hearing. This is DK Bhagwat from Mumbai.

Thank you very much, sir. Thank you once again.

Aspi Bhesania

00:25:06

Chairman sir, can you see me and hear me? Can you see?

Okay. I'm Aspi from Bombay. I thank the Company Secretary for giving me an opportunity to speak. Sir, I wanted to welcome two new Directors, Mr. Sushil Kumar and Mr. Asif Musa Patel. But it seems both are not available today, so I will not, welcome them.

Sir, do you intend to be a one location Company only, or do you want to go for many locations? But then ITC holds so much of our shares around 53% . So why ITC didn't merge us at the time of demerge of the hotel business? Who will hold the 53% stake? ITC or the hotel Company?

And, ideally, we should have been merged into ITC Hotels. Sir, we have mutual funds of Rupees 42 crores. Why don't you do a buyback before 30th September? You should have done it much before that we get a tax free buyback.

Thank you very much, and all the best for the future, and continue with hybrid Meetings.

Bharat Raj K

00:26:43

Hello?, Hello? Yeah.

Very good morning, Mr. Chairman, entire Board of Directors.
I'm Bharat Raj attending from Guntur.

Sir, wonderful, sir, wonderful performance, and I congratulate the management for, giving, opportunity to ITC to run our hotel. I'm very happy, sir. And the leadership of our Chairman Mr. Anil.

We hope that our water revenue will increase, and they will get more profits and dividend payouts.

I thank my KMPs, Mr. Abhishek, CFO, and Ms. Swati our Company Secretary and our CEO. My best wishes to them, sir. They're always, perform well on our Company. We'll our hotel industry will grow more.

Mr. Chairman, my question is that you have any plans to increase the room capacity. Please let me know. Are you any plans to come to the right issues, for the expression of hotels for, Gujarat, please let me know? Is the ITC is investing more in our hotel. Please let me know.

Thanks for giving the opportunity. I'm Bharat Raj signing off from Guntur.

Manoj Kumar Gupta

00:28:17

Hello?, Hello?, Hello?.

Moderator

00:28:23

Yes, sir.

Manoj Kumar Gupta

00:28:23

Yeah. Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this Meeting from my residence in Kolkata.

I feel proud to be a shareholder of Gujarat Hotels Limited, and I got I want welcome you as our Chairman, and I wish to God to give you more success in coming time to take the Company new heights under your leadership.

Sir, I'm a shareholder of Gujarat Hotels some last 30 years. In 1994, I have purchased Gujarat Hotels.

And today, the 30 years completed. But, sir, there is no any action by the Company, but in a the way of right or bonus last in 30 years.

So what's your plan in that regard?

And I thanks to the Company Secretary and the our team to help us to join this Meeting to proceed. And what's your future outlook for the hotel industry of the country? Because the hotel industry will boom, because, tourist will come. Now our visionary Prime Minister and our very aggressive Prime Minister is exploring India as a tourist hub.

Just now, he has visited Lakshadweep. So he has announced that Lakshadweep will be a new tourist hub for the so what's your plan in that regard, and what's your expectation about the hotel industry?

And our hotel any plan to merge the with ITC hotel, which will be list in few months after demerge from ITC? And how many days you will run a hotel with a one hotel? Now the concept had changed, the time had changed. So think about in that regard.

Either you explore one or two more hotels in either in the western part or in the central part under the umbrella of Gujarat Hotels to get more revenue and more, to get more revenue and more profit to return to the employees and the investors.

And I strongly support all the resolutions with the hope that we will get good return in coming time.

Thank you, Sir.

Ankur Chanda

00:30:48

I am audible?

Hi. Okay, okay. Good morning to everyone. Sir, I just want to say that our corporate governance is too good.

(Speech in hindi)

Chetan Chadha

00:32:04

Hello? Can you hear me, sir?

Thank you, sir. Thank you so much for giving me the chance to speak with you.

Myself, Chetan Chadha, can you, sir, open my wait a minute.

Can I open my camera?

Can you see me, sir? Thank you, sir. Thank you so much to give me the chance to speak with you, myself, Chetan Chadha, and I'm joining this AGM from New Delhi. And I'm your shareholder from last twelve or thirteen years and I'm really happy to see you in this year.

(Speech in hindi)

Thank you sir, thank you so much to giving me the chance to speak with you.

Praveen Kumar

00:34:24

Hello, I'm audible, sir?

Hello, I'm audible?

A very, very good morning to my respected Chairperson, esteemed Board of Director, my fellow shareholder, myself, Praveen Kumar, joining this Meeting from New Delhi.

I have few of observations, which I'll love to share with the entire house. But before that, in this financial year, this is our 1st interaction with the management. So I wish the entire management team, each and every dedicated employee happy, healthy, and prosperous future.

Coming down to my observation, sir. Excellent address to the shareholder. It is very very informative for a retail investor like me, and I'm with the Company for years now.

And, now the COVID is behind us. The sky is the limit, and I have the great faith in your ability to create sustainable brand creation for us and excellent Corporate Governance by Company Secretary.

I wish you all the luck for the future, sir.

Thank you, sir. Thank you very much for this opportunity.

Have a great day and all the best. Thank you, sir.

Chairman
00:35:26

Thank you, Thank you, moderator.

I think first of all, let me thank all the shareholders for their comments, observations, questions, and a lot of encouragement.

You know, a lot of compliments for our Secretarial Team. Thank you very much.

So the year 23-24 was really a year of record results and growth for the Indian hospitality and tourism industry. Indian tourism industry is now being driven by favorable demographics, increasing employment, high disposable income of young middle class, robust domestic demand, increased investments, and improving infrastructure and connectivity. Now this this sets the background for the future.

Vadodara, the city where your Company's hotel is located made its entry into the smart city list in September 2016, an ongoing project under the Government of India initiative. Statue of unity, the world's tallest statue, continues to attract tourists and is located about 90 kilometers from the city. With its strategic location, Vadodara enjoys good accessibility from both Mumbai and Delhi, is poised to be the epicenter of Gujarat in the next 5 years.

With several expected investments in the state, including that of Vadodara International Cricket Stadium, we are hopeful that the demand for business travel for both project lead travel as well as transient business will augment growth in the near future.

I'll now respond to, you know, respond to your questions.

I've tried to club some of the questions together.

I think to begin with there was a question on the ESG. Your Company is committed to adopt eco-friendly and energy conservation practices at its hotel and has accordingly initiated several eco-friendly processes for energy and water conservation, waste management, and measures to control water, noise, and environmental pollution. Routine maintenance is performed to keep all equipment in the most efficient state of operations.

As a result of the aforesaid measures, optimum utilization of energy is being achieved in electrical units, P&G, and water consumption.

As part of your Company's commitment to create a place where people can be successful both professionally and personally, efforts are made to create holistic employee experience with equal importance on growth engagement and well-being. Endeavor is also made to provide specially crafted programs and practices to enable employees to perform at their full potential and set them up to succeed.

Your Company is dedicated to providing a very safe, conducive, and healthy working environment that enables its employees to work without fear and prejudice and gender bias.

There were the questions on room occupancy rates and each room night rates. Let me explain that in the year 23-24, the Company's hotel achieved a net revenue of Rupees 22.89 crores, comprising of room revenue of Rupees 14.39 crores, food and beverage at Rupees 8.24 crores, and other income at Rupees 0.26 crores.

00:38:01

Room segment growth was slowed by 2% that is Rupees 14.39 crores vis a vis last year of Rupees 14.73 crores due to increase due to decrease in rooms occupied per day. We managed to do 70 rooms per day as against 77 last year, offset by an increase by an 8% increase in average room rate from last year, Rupees 5,245 to this year 5,645. If you look at the quarter one performance, the current year has started with better business on books as compared to last year, showing a growth of 4% .

During Quarter 1 financial year 24-25, net revenue was at Rupees 4.48 crores comprising of room revenue of 2.82 crores and F&B at 1.62 crores. Room occupancy has been 44% with ADR of 5,287, vis a vis 41% and 4983 Rupees last year.

There was a question on contribution from rooms and food and beverage. I'm happy to share that the expected, growth has been positive. Our rooms contribute to about 63% and food and beverage at 36% of the total revenue.

00:39:03

There was a question on what season do we get maximum occupancy. The Company, would the hotel sees better occupancy during November to March period. Technically, the second half is always better than the first half when people generally tend to travel more.

There were some questions on the Capex requirements, future prospects of the Company, road map for next 2 to 3 years, expansion plans, details of capital expenditure, why Company is not expanding, and just one hotel. So I've tried to club the answer together.

The hotel continues to remain on taking the occupancy route to increase the market share while maintaining a steady growth on ADR year on year, which will ultimately fuel the growth of the Company. As the land and building of the Company has been leased to ITC for operations, the Capex is being done by ITC who has invested around 46.75 crores till date in this property. Your Company has gone into Operating License Agreement with ITC as an outcome of the rehabilitation plan of the Company. The Operating License to ITC was agreed for 30 years with the minimum guaranteed revenue per year from 1st October 1992 for 30 years till about 30th September 2022. This agreement has been renewed further for 30 years with effect from 1st October 2022 till 30th September 2052.

00:40:15

The growth plans are under review, appropriate decision, will be taken at the right time.

The Company would like to restrict itself to hotel and tourism related activities for now. The hotel property is being continuously upgraded and renewed in order to make the product contemporary and to position ourselves above the competition.

There was a there was a question on what vertical or what segments fuel in the business.

The main driving force for the hotel is its room business, which comprises of approximately 63% of the total revenue of the hotel. We do not have much of opportunity with destination weddings, and Vadodara is not a preferred destination for weddings for outsiders.

Also, the limited banquet space that the hotel has does not allow us in unit this particular unit in particular to pitch for a midsize to large payments.

There was a question on our market share. This is to inform that we hold a fair share in the Vadodara market.

The Company is also listed at rank 2 on Tripadvisor in our competition set with regards to quality.

There was a question regarding the office strength of GHL. This is to inform that as mentioned in the annual report the total number of employees stood at 155 as on 31st March 2024.

I think there were some, questions on the demerger. Will the ITC demerger be positive for us, or will the hotel remain with ITC or ITC hotels after the demerger?

Post the demerger of the ITC's hotel business, Gujarat Hotel shall continue to derive operational support and management expertise from ITC Hotels Limited, including deputation of Key Managerial Personnel and participation in strategic decision making through Board representation. Gujarat Hotels will continue to be a part of the overall ITC group and promoter group holding will remain intact at 53.70%, and the public shareholding of 46.30% . As per recent update, the ITC shareholders' approval has been received on June 6, 2024, and petition for sanction of the scheme has been filed with NCLT on July 22, 2024.

Do we have hotels in cities where IPL is organized?, there was a question on IPL, If yes, do we have increased revenue at that period of time?

Well, if we speak about, Vadodara, your Company is located, but we do not have any IPL matches in Vadodara.

Vadodara International Cricket Stadium in Potambi is due for inauguration in March 2025. It has a capacity of 45,000 seats and is being planned to be pitched for 2025 IPL matches.

Your hotel will also be pitching for the same. Currently, Gujarat Titan's team stays, at your hotel for practice matches before the IPL.

00:42:48

There was a question on how much profit do we expect in the financial year, but we do not make any forward looking statements.

There was a question on AI. We are currently not using any AI tools.

There was a question on NSDL for conducting AGM to electronic mode. NSDL takes around 20,000 fees for conducting the AGM through electronic mode, which includes platform fees, voting system, and the ancillary cost.

There was a question of transfer of dividend, and corresponding equity shares to the Investor Education and Protection Fund. As per Section 124 of the Companies Act 2013, dividend remaining unclaimed unpaid for a period of over 7 years is required to be transferred to, IEPF established by the central government except where the Company was restrained from such transfer by injunction orders from the courts during the financial year 23-24. Unclaimed dividend for the financial year 2015-16 aggregating to Rupees 8,82,559 and 14,400 equity shares in respect of which dividend settlements remain unclaimed for 7 consecutive years were transferred to the Company to IEPF.

As on June 30, 2024, 1,95,638 shares are held with IEPF.

There was a question on how many shares of the Company are in the dematerialized mode. As on June 30, 2024, 95.88% of the Company's shares were in demat form and rest in physical mode. Total shareholders as on June 30, 2024 were approximately 5,120 of which approximately 1,035 are physical shareholders.

00:44:34

There were some questions on stock split, the Company will take necessary steps at an appropriate time.

There were some questions on bonus issue also, for which the Board will deliberate on the same and take necessary, steps, whenever appropriate.

There were some concerns on employee insurance. I'd like to inform you that our employees are covered in insurance policies and the Company and the group companies.

I think there was also query, from Ms. Celestine, you can take help of Secretarial Team for the, demat process.

There was a question on the new Directors, Mr. Arif Musa Patel and Mr. Sushil Kumar will be joining from 29th September 2024 as mentioned in the Notice of AGM and therefore they were not required for the Meeting.

I would like to advise that pursuant to the provisions of the Companies Act, 2013, all the Resolutions proposed at this Meeting are required to be transacted through e-voting. The Company had provided Members the facility

of remote e-voting on all the Resolutions as per the Notice of the AGM. The period for the remote e-voting commenced on 9th September, 2024 at 9 a.m. and ended on 11th September, 2024 at 5 p.m.

Members who are attending the Meeting and have not cast their votes by remote e-voting may avail the facility of e-voting provided now through NSDL e-voting website. Such facility will now be available for the next 15 minutes.

00:45:54

I would draw attention to the fact that Members who have already cast their votes by remote e-voting are not entitled to cast their vote again.

Ms. Pooja Bhatia, Proprietor Messrs. PB & Associates, Company Secretaries, has been appointed by your Board of Directors as the Scrutinizer for this purpose.

The Results of voting will be declared within two working days from the conclusion of this Meeting. The declared Results, along with the Scrutinizer's Report will be available on the Company's website on the website of NSDL; such voting results will also be forwarded to BSE Limited where the Company's shares are listed.

On behalf of the Board of Directors, I convey my sincere regards and thank you all for attending and participating in this in this Meeting.

Best wishes and look forward to seeing you all again next year.

Thank you very much.

00:46:39

E-voting