

Transcript of the 43rd Annual General Meeting of Gujarat Hotels Limited

Company Secretary: Good morning everyone. I, Swati, Company Secretary of Gujarat Hotels Limited, extends a warm welcome to all the members, directors, auditors and other participants to the 43rd Annual General Meeting of the company. As the requisite quorum is present, I now request the Chairman to open the meeting.

Chairman: Thank you, Swati.

Good morning, ladies and gentlemen. It gives me immense pleasure to welcome you all to the 43rd Annual General Meeting of the company. I've been advised by the Company Secretary that 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 requirements. I've also been advised 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 seamless manner. I would like to advise that I'm attending this meeting from Gurugram. I would now introduce my colleagues on the board. First is:

1. Mr. Sushil Kumar, an Independent Director of your company, is attending this meeting from New Delhi.

2. Mr. Arif Musa Patel, a Non-Executive Director, is attending the meeting from Gurugram.

3. Ms. Sungita Sharma, an Independent director and chairperson of the Nominations and Remuneration Committee, is attending the meeting from Noida.

4. Next is Mr. Ashish Thakar, a Non-executive director and the Chairman of the Stakeholders Relationship Committee, who is attending the meeting from Gurugram.

5. Mr. Mohan Swarup Bhatnagar, an Independent Director and Chairman of the Audit Committee has not been able to be present today due to his preoccupation. He has sought your indulgence in this respect. On his behalf, Mr. Ashish Thakar, a member of the Audit Committee, is attending the meeting.

Mr. Rohit Malik, Chief Executive Officer; Mr. Rishabh Punjabi, Chief Financial Officer; and Ms. Swati, Company Secretary, are attending the meeting from Gurugram. Authorised representative of M/s KC Mehta and Company LLP, statutory

auditors and M/s Mehta and Mehta, Company Secretaries, secretarial auditors are attending the meeting from Vadodara and New Delhi, respectively.

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 during the AGM. As is customary, I will now present my annual address to the members.

Ladies and gentlemen, I have the great pleasure in welcoming you all to the 43rd Annual General Meeting of the 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 out the time to join us today. I'll begin my address today with an outlook on the macro environment and then cover the performance of your company as well as touch upon the future trends.

Global economic growth for the year 2024 remained at 3.3% versus 3.5% in 2023, which is 40 base point below long-term trend rates. Advanced economies recorded a growth of 1.8% versus 1.7% in 2023, while emerging economies witnessed a growth of 4.3% versus 4.7% in 2023 and is estimated to grow at a slower pace of 2.8% in 2025. During the year 24-25, rising geopolitical tensions, geoeconomic developments, and extreme weather events have resulted in heightened uncertainty and volatility in the operating environment. Despite uncertainty and challenges, the Indian economy remains in bright spots amidst a global slowdown and is expected to sustain its position as the fastest-growing large economy.

Today, India is poised at a promising future. The resilience of the Indian economy, which was amongst the world's fastest-growing economies in the financial year 25, is recognized for its long-term growth prospects driven by reforms, demographic dividends, and technological advancements. As per the provisional estimates released by the Ministry of Statistics and Program Implementation, India's real GDP is projected to have grown by 6.5% in 2024-25.

Going forward, real GDP is expected to grow at a similar pace in financial year 26. 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.

In financial year 25, the Indian hospitality industry sustained its strong growth momentum, establishing new benchmarks. Growth continued to be driven by economic stability, favourable demographics, robust domestic demand outpacing the supply, and the government's trust on improving infrastructure and connectivity in the country. In India, the hotel industry is witnessing robust growth, fuelled by a surge in both domestic and international travel. The government's focus on infrastructure development projects, such as new airports and national highways, are boosting tourism and hospitality. The rise of domestic tourism, driven by a growing middle

class, increased disposable incomes, and significant improvement in travel infrastructure, is further propelling the industry. 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 many more. This sector holds the power to showcase our rich cultural heritage, natural beauty, and the warmth of Indian hospitality to the world. India's tourism sector, rich in heritage, culture, and diversity, is emerging as a key driver of economic growth, playing a vital role in the Indian economy. As per the World Travel and Tourism Council, the direct economic contribution of the travel and tourism sector to the Indian GDP in 2024 was Rs 20.9 trillion, a growth of 19.9% over 2019, contributing 6.6% to the overall GDP of the country.

During the year, the sector witnessed robust growth with domestic passenger traffic exceeding 2019 levels by 12%. Foreign tourist arrivals, while growing over the previous year by 1.5%, remained below pre-pandemic levels by 12%, indicating significant headroom for growth. During 2024, the industry continued to witness strong growth in supply as well as demand of hotel rooms. Branded hotel inventory in India grew at a robust 8% over the previous year. More than two-thirds of this new supply was outside the top 10 markets of India. On the other hand, demand also witnessed a robust growth of about 11% over the previous year. During the year, the industry average daily rates stood at Rs 7,951, which is up 40% over 2019 levels. Revenue per available room also recorded strong growth of 39% over 2019 levels to touch Rs 5078 in 2024. Occupancy rates were sustained in spite of robust growth in ADRS.

The Government of Gujarat continues to make investments in enhancing transportation networks, including roadways and airports, to improve access to various destinations. Additionally, it has partnered with the private sector to develop high-quality accommodation and hospitality services. The demand for upscale rooms in Gujarat in the financial year 2024-25 has grown by 14% over the previous year and around four times compared to 2018-19. Gujarat recorded marginal degrowth on RevPAR levels compared to the previous year. However, in Vadodara city, the RevPAR grew by 18%. The Government of Gujarat in its budget for the financial year 2025-26 has allocated Rs 278 crores for high-speed corridors with heavy traffic, including Vadodara to Ekta Nagar and Rs 210 crores for the development of a new Greenfield Airport at Dahod, an expansion of existing airports at Porbandar, Bhavnagar, Surat and Vadodara.

During 2024, 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. As the first five-star hotel in Vadodara, your company has set benchmarks in quality and service excellence.

During the year, your hotel had the privilege of hosting the Prime Minister of Spain. The food and beverage segment of your company's hotel continues to be a major strength. The Peshawari restaurant and the Welcome Café Cambay are leaders in the premium dining segment. The hotel also delivered outdoor catering services

during the inaugural India vs West Indies Women's One-Day International Series at the newly opened Hotel Stadium at Vadodara.

For the year ended 31st March 2024, your company's Hotel, Welcome Hotel Vadodara, licensed to ITC Hotels Ltd., recorded an income of Rs 27.35 crores. Your company earned a license fee of Rs 4.10 crores as against last year's fee of Rs 3.44 crores, and a total income of Rs 7.45 crores as against Rs 6.33 crores of the previous year. Pre-tax and post-tax profits for the year 2024-25 rose to Rs 6.94 crores and Rs 5.30 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.

I am pleased to share that the Board of Directors has recommended a final dividend of Rs 3 per equity share, increasing it from Rs 2.50 per equity share in the previous year. The dividend, if approved by the shareholders, would involve a cash outflow on account of a final dividend of Rs 113.63 lakhs. Our balance sheet has been strong, debt-free, and liquid, and going forward, we want to maintain it at the same level.

Let me now briefly touch upon your company's performance in Q1 for the current financial year 2025-26. Your company earned a license fee of Rs 0.81 crores and a total income of Rs 1.86 crores, thereby growing by 28% over the last year. 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 customer needs with optimized and cost-effective service designs. Here, the focus remains on customer services. As always, we remain committed to leading with purpose and growing responsibly. On behalf of the Board, I assure you that your company is well-positioned with a proven tax record, competent workforce, and strong capabilities to deliver exceptional service and value to our customers.

Ladies and gentlemen, as I conclude, I would like to acknowledge and express my sincere appreciation to my colleagues on the Board for their guidance during this 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 family.

Thank you. Let me now proceed with the business meeting before this meeting.

The notice dated 9 July 2025 convening this annual general meeting, along with the report and accounts for the financial year ended 31st March 2025, have been sent in conformity with the regulatory requirements through electronic mode to those

members who have registered their email address with the company or the depositories. With your permission, I shall take them as read. I will now brief the agenda items under the ordinary business.

1. The first item on the agenda is to adopt the financial statements of your company for the year ended 31st March 2025, the report of the board of directors and the auditor's report.

2. Item number two is for the declaration of the final dividend of Rs. 3 per equity share of Rs. 10 each for the financial year ended 31st March 2025.

Ladies and gentlemen, since I am an interested party in the next agenda item, with your consent, I would request Mr. Ashish Thakar to chair the meeting for this item.

Ashish Thakar: Thank you, Mr Chadha. Ladies and gentlemen, item number three is for re-election of Mr. Anil Chadha as a Director who retires by rotation and is eligible for re-election. I now hand over the chair to Mr. Chadha to continue with the proceedings of the meeting. Thank you.

Chairman: Thank you, Sir.

4. Item number four relates to approval of remuneration of Rs. 1.04 lakhs only payable to M/s. KC Mehta and company LLP, statutory auditors of your company for the conduct of audit for the financial year 2025-2026.

5. The last item on the agenda, which is under special business, is for the appointment of M/s. Mehta and Mehta, Company Secretaries as the Secretarial Auditors of your company for a period of five consecutive financial years commencing from the financial year 2025-2026.

The objectives and implications of the resolution that's required have been set out in the explanatory statement annexed to the notice of this meeting.

We will now listen to the members who have registered to speak at this meeting in order of their sequence. I would advise speaker members to please state their respective names and the location from where they are attending the meeting. In the interest of time and in order to ensure that all speakers get an opportunity to speak, I would request the members to keep their questions brief and specific, relating to the agenda of the meeting, up 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 and the number of speakers for the smooth conduct of the meeting in a timely manner. Further, I would request that the page number of the report and account be mentioned while asking questions or seeking clarifications.

We will provide answers to the questions or clarifications at the end of it. May I now request the first speaker to speak, please?

Moderator: Our first speaker shareholder is Ankur Chanda.

Ankur Chanda: Am I audible?

Moderator: Yes, yes.

Ankur Chanda: Ok. Good morning to everyone. Sir, myself Ankur Chanda. I am shareholder of the company. I just want to say that our corporate governance is too good. *To Sir, isiliye koi dikkat to hai hi nahi. Baaki ham consistently grow kar rhe hain aur hamne 5 star hotel bhi ab apna chalu kiya hai. To isi tarah agar aap chalte rahenge to ham aasha karte hain ki ek din bahut acche level pe, bahut acchi unchayi pe pahunch jayenge. Aur yehi ek investor aur ek company aur ek management yehi chahti hai ki wo bilkil apne top level pe ho. To ham isi aasha aur kamna ke sath aapko shubhkamnayein dete hain, Sir ki bhayi aap aise hi grow karte rhein aur ham bhi aapke sath grow karein. Dhanyawad, Sir. Dhanyawad, bahut bahut.*

Moderator: Our next speaker is Mr Bharat Raj K.

Mr Bharat Raj, you can speak now.

Company Secretary: Moderator, the voice is not clear.

Moderator: Mr Bharat Raj, it seems like he is facing a technical issue. We will move to the next speaker.

Our next speaker is Celestine Mascarenhas.

Celestine Mascarenhas: Hello. Hello.

Company Secretary: Yes, ma'am. You are audible. Please.

Celestine Mascarenhas: I am audible and visible also.

Company Secretary: You are audible, please.

Celestine Mascarenhas: Just one second, because at a time so many meetings, you know this. Okay, Chairman.

Chairman, Sir, Mr Anil Chadha, other members of the dais, my dear fellow shareholders, I am Celestine Mascarenhas speaking from Mumbai. First, I thank the company secretary, Madam Swati and her team for sending me the annual report, also reminding me of the meeting and also her team, and registering me as a speaker and giving me this platform to speak, which was more easy to operate. Thank you very much.

Our annual report is very simple, but full of information, facts and figures, and some good pictures of our hotel rooms and outside. Thank you so much. Now, working is good. PBT, PAT is a good, dividend of Rs 3, and the market capitalization is also good. Now, I come to the queries.

What is the average room rate in busy and in lean season? What is the total occupancy percentage? How many keys we are having? How much is the capex? Organic as well as inorganic growth. Our organic as well as inorganic growth. Our food and beverage segment of our hotel is our strength, especially the Peshawari restaurant and the Welcome Cafe Cambay, can be our leaders in the premium dining segment. How much business we get and how much margin we are enjoying in this business. Future roadmap for the next five years, which vertical hotel, means keys or dining sector, will be the growth engine for the future along with good margins.

Now, I would request whether some shareholder coupons can be given so that when we have some holidays, we can come and stay for 2-3 days and enjoy the beauty of the hotel.

If this can be done, please you can answer me now, at the end of all the questions. With this, I support all the resolutions. I wish my company all the best, hotel. May it become strength to strength. Overall, we have ITC hotels as our holder, and definitely a lot of capex will be arranged by them also. With this, thank you very much. I wish you all and the entire Gujarat Hotel team very good health, as health is wealth. So, now I end up, wishing you all the festive seasons with this. Thank you and Namaskar.

Moderator: Our next speaker shareholder is Dhyaneshwar K. Bhagwat.

Dhyaneshwar K. Bhagwat: Hello, am I audible? Hello?

Moderator: Yes.

Dhyaneshwar K. Bhagwat: Yeah, thank you very much.

Respected Chairman, first of all, myself Dhyaneshwar K. Bhagwat from Mumbai. Respected chairman, board of director, and myself D.K. Bhagwat from Mumbai. I am thankful to our company secretary, Madam Swati, for sending me the soft copy of the annual report, well-in- advance, which is full of information, easy to follow. And also facts and figures are very easy to understand. So, thanks to ma'am and her team. Sir, I personally am again thankful to ma'am for drafting such a beautiful cover page with all the details, whatever information is required by the shareholders and also adhering to corporate government norms.

Sir, I support all the agenda items. Sir, I don't have much question about, because everything is in details. The financial part and the Chairman, Mr. Anil Chadha has given all the details of the coming, all the details of the company, the financial part.

So, no more questions. Sir, what is the new plan for the coming financial year? Nothing more to add. I wish good luck and a happy Chaturthi, Diwali and Dussehra.

Thank you very much for allowing to speak. Thank you, Sir.

Moderator: Our next speaker shareholder is Manoj Kumar Gupta.

It seems he is not present.

We will move to the next speaker shareholder. Our next speaker shareholder is Gagan Kumar.

Gagan Kumar: 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 now coming to my queries that how much of our share is transferred into the IEPF fund in last financial year and the impact on our company about the news we all get about the GST slab change. And what is our strategy to maintain or to enhance our margins? And as our promoter holding is around 53%, can we expect any buyback from your side in coming time? And last but not least, hope to see a healthy growth in the business and as well as in the size of the company.

And I also request you as a speaker earlier requested use, if possible, kindly send some discount coupons to the shareholders so that they can enjoy the legacy of our hotel. Thank you.

Moderator: Our next speaker is Himanshu Trivedi.

Mr. Himanshu, please turn on your camera. Mr. Himanshu, you have been moved to panellist. Please turn on your camera and ask your question.

Himanshu Trivedi: Hello, I'm audible. I'm audible.

Moderator: Yes.

Himanshu Trivedi: Yeah, yeah, yeah.

Don't unmute myself. So I am unable to speak. Now it starts.

Good morning, respected Chairman, Anil Chadha Ji, and other board of directors sitting at the dias. My name is Himanshu Trivedi from Vadodara, Gujarat state. First of all, I'm thankful to our company secretary, Swati madam, for sending me a hard copy of the AGM report well in advance, full of information and facts and figures in place, which is easy to follow. So I'm thankful to you and your entire secretarial team. The report is nicely prepared with all wonderful photographs with the proper, governance is covered, and all the parameters are given in the report. I don't have much question because I have full faith on the board and they're working.

Sir, I support all the resolution items. I have sent all my questions and queries to the 25:52 well in advance. It will save the time of AGM and give the opportunity to speak in respect to the chairman. Sir, I still have two questions.

What is the market share we have in domestic and international? What would be the efforts, small, small, unorganized sector? And what would be the profit-sharing ratio coming financial year? And our hotel is planning to establish in another new territory in India. I wish good luck and a bright future for the coming financial.

Thank you for allowing me to speak. Thank you, Sir.

Moderator: Our next speaker shareholder is Jahangir Battiwala.

Jahangir Battiwala: Can you hear me, Sir?

Moderator: Please turn on your video.

Jahangir Battiwala: Can you hear me, Sir? Am I audible?

Company Secretary: Yes, please.

Moderator: Yes.

Jahangir Battiwala: Okay, Sir, nothing, not much to take your time. I heard everything that you said. I would be particularly interested if you can give the

bifurcation of the five star in between the revenue of F&B and the boarding, and the roadmap for the next two years.

And Sir, congratulations, you've done good set of numbers. And also, congratulations to the board for declaring the dividend and keeping the company in dividend paying list, Sir, I would be particularly interested next year.

So, if you could have a physical meeting in one of our properties, where we can also see and experience the F&B and as shareholders, you'd also like to experience the F&B services. Now, if you can just touch upon the roadmap for growth and best of luck to all and compliments of the festive season to one and all. Thank you very much, Sir.

Moderator: Our next speaker, shareholder is Mahendra Pal Bhutani. Mr. Bhutani, please turn on your video and ask your question. He is not present.

We will now move to the next speaker shareholder is Manjeet Singh. Mr. Singh, please turn on your video and ask your question.

Manjeet Singh: *Am I audible? Gujarat Hotel ki managament team, secretarial team, aur my co-shareholders, mein sabhi ka swagat karta hoon. Good morning, Sir. Jis tarah se ye jo June 2025 ka pehla quarter rha, uske andar year to year hamne 20% ki growth dikhayi hai, isi tarah aage aane wale 3 quarters mein ham aapse ummeed karte hain ki company ka pradarsha nirantar accha rahega. Hamare hotel ki aur acchi aay badhegi. Iski ham aapse aasha rakhte hain aur bhagwan se prarthna karte hain.*

Basic EPS is saal Rs 13.89 rha jo us se pichle saal Rs 12.47 tha. Isi tarah se EPS hamare hotel ka badhta rhe, isi ki ham aapse asha rakhte hain. Sir, hamara jo hotel hai usmein restaurents mein jo disha nirdesh cheeni aur maide ke baare mein aaye hain, sugar aur maide ka baare mein, usme hamari rasoyi mein kis tarah se iske standard level ka dhyaan rakha jata hai? Thoda aap is baare mein batayenge to hamein hotel ke baare mein vistaar se pata chalega. Ham aapse jud paaye, ye sedretarial department ki mehnat ka hi fal hai jo ham itne door baith kar bhi itne smoothly aapse jud paaye hain. Hamari company, hamara hotel BSE mein listed hai. Hamara BSE ka code 507960 hai, iska poora maan samman karte hue secretarial department ne well in time balance sheet banayi hai aur hamare hotel ko haamre sath roo-b-roo kara hai. Aaj ka jo subah ka session hai wo Gujarat ke in hotel ke naam hamne enjoy kiya aap ke sath. Aapka bahut bahut dhanyawad. Thank you for the management team. Thank you for the secretarial team. Thank you, Sir. Thank you.

Moderator: Our next speaker shareholder is Sarvjeet Singh. I would request Mr. Sarvjeet, please turn on your video and ask your question.

Sarvjeet Singh: Hello, Chairman, sir. Can you hear my voice?

Company Secretary: Yes, please.

Sarvjeet Singh: Hello, Chairman, sir. Can you hear my voice?

Company Secretary: Yes, please.

Sarvjeet Singh: Chairman, sir, first of all, good morning to you, all the board of directors, all the staff of Gujarat Hotels Ltd. and my co- shareholders. Chairman, Sir, *jis ctareeke se ham log aapse taqreeban 2 ya 3 saal pehle mile the aur jab haamra share price taqreeban Rs 130 par trade hota tha. Aur Sir, aaj hamnara share price jo hai, Sir wo Rs 280 pe trade ho rha hai aur Sir, Rs 375 ka high bhi laga ke aaya hai. To Sir, hamein ye to poora vishwas hai ki Sir aap jis tareeke se mehnat kar rhe hain Sir aap aur aapki poori team, aur Sir netratv ke andar jis tareeke se staff hamara mehnat kar rha hai Sir, mujhe poora yakeen hai ki hamein aane wala jo time hai wo hamara ek bright time hai. Aur Sir, jis tareeke se aap log Sir hamein saal dar saal dividend ke roop mein bhi Sir har saal hamein dividend dete aaye hain ye bhi Sir aap logon ki mehnat clear darshaati hai ki Sir jis tareeke ka aapka mehnat hai ussi tareeke ki Sir appreciation bhi investor ko mil rhi hai. Chairman Sir, mein yehi kehna chahunga Sir, jis tareeke se hamari hotels ki company hai Sir, jo naye utpaad ho rhe hain Sir, jis tareeke se Ram Mandir wagerhe jo jo ban rhe hain Sir, un un jagahon par hamare naye naye hotels kholne ke Sir kya plans hain? Hamara expansion plans, thoda Sir is baare mein batayein. Baaki Chairman Sir, haamre next 24 months mein hamane kitne hotels aur kholne ki sochi hai Sir, thoda sa iss baare mein batayein. Baaki Chairman Sir, aapka dhanyawad karna chahenge. Sir, aapke netratva ke andar aapke CS ne jo hamein bolne ka mauka diya, thank you, Sir. Thank you so much for giving me a chance.*

Moderator: Mr Mahendra Pal Bhutani is present now. Mr Mahendra Pal Bhutani please turn on your video and ask your question.

It seems he left the meeting. All the speaker shareholders are completed.

Chairman: Thank you. So, first of all let me thank all the members for their comments, observations, questions, words of encouragement on the performance of the organization. I am thankful to you. We have clubbed the questions because there were some repeat questions. So, I will try to address all the questions together in some form. I think, first of all, there were a lot of questions on the performance of the hotel. The hotel had a good run with an occupancy of about 57% with an average rate of about Rs 6200 and resulting in about 19% growth in the overall revenue.

The average rates touched Rs 6200. The average cheque was about Rs 820, which was asked for. There was a question on the capex. I think we have spent a good amount. The hotel has rennovated over the last 2-3 years and the capex has been spent by the ITC Hotels Limited. You can see the performance of the hotel. The property is doing well and I think our earnings will continue to grow from here as we go along.

On the food and beverage segment, we grew by about 19%, i.e., about Rs 9.82 crore vis a vis Rs 8.24 crore last year. The average cheque also increased well. The restaurants have retained their leadership positions amongst the top 3, with Welcome Cafe and Pehsawari ranking 2 and 3 respectively on TripAdvisor. We have about 133 keys and again on the capex front, we continuously try to upgrade the hotel and keep it renewed in order to make the product very contemporary and position ourselves to the competition. As the land and the building of the company has been leased to ITC HL for operations, the capex is done by ITC HL who has invested around Rs 47.99 crore till date in the property.

In terms of domestic and foreign tourists, we have had about 70% domestic tourist arrivals and 30% foreign tourist arrivals.

There were questions on the future engines of growth. As I mentioned earlier, the hotel has done well and both the rooms, the front and the occupancy front and the revenue per available room and food and beverages are growing certainly well. And both will be the two engines of growth as we go forward. And hence, the GHIL growth will come from the license fee from the hotel and on the investment income as we go forward. And we are quite well positioned to grow on this respect.

There was a question on the profit-sharing ratio. The company currently operates with one hotel in Vadodara which is operated by the licensee, ITC Hotels Limited under the Operating License Agreement. The company has made a net profit after tax of 71% for the year ended 31st March 2025. The PBT margins have increased from 92% in 2024 to 93% in 2025.

There was a question on share transfers to IEPF. In the context, the details of share transfers to IEPF is given in the report and accounts on page no. 19. The shareholders could refer to the same.

There was a question on the bonus issue. In this context, I would like to highlight that the issue of right issue, bonus share, split of shares, I would like to assure that your board remains committed to create value for all stakeholders and evaluates opportunities as appropriate.

There was a question on discount coupons. We've certainly taken note of your suggestion with respect to discount coupons, and we'll certainly look into the same.

There was a question on AGM not being held in physical mode. The MCA has permitted convening the AGM through video conferencing without the physical presence of the members. Accordingly, this AGM of the company is being held through electronic mode as well.

I have tried to sum up all the questions and I believe all the questions have been answered.

If there are any further queries which the members may want to ask, you may write to the company secretary. I would advise that pursuant to the regulatory requirements, all the resolutions before these meetings are required to be transacted through e-voting. Members were provided with this facility to cast vote before the meeting through remote e-voting, the period for which commenced on 22nd August at 9 a.m. and ended on 25th August at 5 p.m. Members who are attending the meeting and have not cast their vote through remote e-voting may avail the facility of e-voting now being provided through e-voting website of National Securities Depository Limited. Such facility will be available for the next 15 minutes. Ms. Pooja Bhatia, Proprietor, M/s P.B. & Associates, Company Secretaries, has been appointed by your board of directors as the scrutiniser for this purpose. The voting results will be declared within two working days from the conclusion of this meeting and the resolutions will be deemed to be passed on the date of the AGM, subject to receipt of the requisite number of votes. The results along with the scrutiniser's report will be available on the company's website and also on the website of NSDL. The voting results will be forwarded to the 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 meeting. Best wishes and look forward to seeing you again next year. Thank you very much.