

SAYAJI HOTELS (INDORE) LIMITED



Registered office:

**H-1, Scheme No. 54, Vijay Nagar, Indore, Madhya Pradesh -
452010**

**Recorded Transcript of
7th Annual General Meeting
of the Company**

Date of the Meeting: Wednesday, 17th September, 2025

Time: 11:30 A.M. IST

**Place: Through Video Conferencing
(VC) or Other Audio-Visual
Means (OAVM)**

Transcript of 7th Annual General Meeting of Sayaji Hotels (Indore) Limited Held at 11:30 A.M. (IST) on 17th September, 2025, Through Video Conferencing

Tech Support Arpit- we are now Live.

Puneet Karade - Very welcome to everyone who have presented here and joined through online virtual meeting. I request Mr. T.N. Unni Sir, the chairman of the meeting to provide me permission to start with the proceedings. So please provide permission

T.N. Unni- Permission Granted.

Puneet Karade- Thank you sir. I Puneet Karade, Company Secretary and compliance officer of Sayaji delighted to welcome you all at the 7th annual general meeting, being conducted audio video conferencing in compliance with the guidelines issued by Ministry of Corporate Affairs and securities and exchange board of India. Before we proceed, I would like to introduce all you to your board of directors and other panelists who have joined this meeting. Mr. T.N. Unni sir, the chairperson of this meeting.

Abhay Chaudhari- Good morning

Puneet Karade- Next is director, Madam, Director sir, Independent Director. Independent Director, Additional director, additional director. Further we have with us Mr., Group chief financial officer, Mr. chief Financial officer of Sayaji Hotels (Indore) Limited. Mr. Himanshu Sharma sir, statutory auditor of the company. Mr. Neelesh Gupta Sir Presented here as a scrutinizer, Mr. Anuj Nema, Secretarial Auditor, and all other panelists who have presented here, I welcome to you at this.

Once again I welcome to you and now I request Mr. T.N. Unni Sir, chairman of the meeting to deliver a few words to the members and set the meeting in motion. Thank you.

T.N. Unni- A very good morning to you. I Thottapully Narayanan Unni, Independent Director and the chairman of the Sayaji Hotels (Indore) limited. Welcome you all to the 7th Annual General Meeting of the Company. A significant occasion where we gather to reflect and deliberate upon our achievements, future prospects, and to take important decisions that shape the future course of our organization. As the chairman, it is my honor to address you today and express my gratitude for your unwavering support and trust through journey. I wish a good health and safety of you and your family. As the notice convening this meeting includes boards report and financial statements for the financial year ended on 31st March 2025. Along with the auditor's report which form parts of the annual report are already provided to you and with the member's permission it is taken as read.

Today, I am to our progress reflect on our journey. Look ahead, the Indian governments continued focus on tourism and infrastructure development has positively impacted the hospitality. Initiatives. They call Dekho Apna Desh campaign and enhanced location under this teams have boosted domestic travel, improved connect.

Who rail and regional airports has increased accessibility to emerging destinations. Over the past year we faced headwinds particularly due to the prolonged Russia Ukraine conflict, which. Significantly disrupted international travel and tuition.

21

We've witnessed a remarkable recovery in domestic travel as more people chose to explore within the country. This shifting consumer behavior presented new opportunities, allowing us to refocus our strategies on local markets and.

22

Hence best experience to domestic preference. I am pleased to report only a crucial role in helping us meet and in some areas exceed our performance targets.

23

Duration today is more than just an economic activity. It has become a cultural and emotional bridge that connects people and experiences. It brings in valuable foreign exchange supports millions of jobs especially in smaller towns and rural.

24

Ideas and highlights the best of Indian hospitality tradition and innovation. Our resilience, adaptability, and commitment to service excellence have kept us on steady path of recovery and growth. We are confident that our agile approach and commitment to excellence.

25

Will continue to create long term value for our shareholders. Now, let me take a moment to share a few key highlights of the company's financial performance during the year 2020 04:25.

26

During the year under review, the total revenue of your company stands at rupees 10613.3 900000 as compared to rupees 9669.7700000 in the previous year.

27

The net profit after tax for the year is significantly increased and stands for rupees 1057.1100000 as compared to rupees 718.4100000 in the previous year and the earning per share is rupees 34.70 as.

28

Compared to rupees 23.58 in the previous year. In line with our commitment to social responsibility, the company spent rupees 618800 towards various CSR initiatives during the financial year 2024-25.

29

Our focus has been on contributing to meaningful causes that create lasting impact in the community's vision. Looking ahead, we have earmarked an estimated CSR expenditure of rupees 15,14,037.

30

37 for the current year, reaffirming our dedication to inclusive growth and sustainable development beyond business. At the core of our company's philosophy is a simple yet powerful goal to create lasting value for all our stakeholders, our shareholders, customers, employees, government partners, and.

31

The communities we proudly serve. I want to sincerely thank every member of our incredible team, your hard work, passion, and unwavering dedication.

32

Have been the true heartbeat of this company. As we look ahead, I would also like to extend my heartfelt gratitude on behalf of the board of directors and myself to the respected government and authorities.

33

Local authorities, banking partners, suppliers, shareholders, and every individual who has been part of our journey. It is our owner to serve and be eagerly anticipate continuing to build.

34

These web relationships. Thank you, ladies and gentlemen for your time, attention and continued. With that, I now invite Misterra to the remaining agenda for today's meeting.

35

Thank you. Thank you very much respected. Oh, very good morning everyone. Hi, Aaditya company secretary and Compliance officer of warm welcome on behalf of company to all our esteemed members, directors.

36

Auditors and other participants who have joined us today at the 7th Annual General Meeting of the for the financial year at 2024-25 I am attending from the registered office of the company situated at Indore.

37

The meeting is being conducted through video conferencing and the applicable guidelines and circulars issued by the Ministry of Corporate Affairs and the securities and exchange board of India from time to time. The teamed value of this meeting shall be the registered office of the company.

38

Before we begin the proceedings of the annual general meeting, I would like to bring to your attention a few important points to ensure a smooth experience while participating through video conferencing. The 1st, the proceedings of the meetings are being recorded for compliance purpose.

39

The facility of participation through video conferencing will be made available on first come first served basis. The members have been provided with the facility to exercise their right to vote by electronic means.

40

Both through remote e voting facility and e voting at the meeting. All the members who have joined this meeting are by default placed on mute to avoid any from background noise and ensure smooth and seamless conduct of the meeting.

41

The e voting facility for all those members who had not voted through remote e voting earlier that is from the 13th September, 2025 09:00 A.M. to 16th of September, 2025 05:00 P.M. are now requested to vote on the agenda items.

42

The remote e-voting facility will be made available at the annual general meeting till 15 min post conclusion of this meeting. Board of directors has appointed Mr. Neelesh Gupta, the practicing secretary as a scrutinizer of this meeting.

43

Based on the report of scrutinizer the combined result of remote e voting and e voting done at the meeting today will be announced and displayed on the website of the company and will also be submitted to the stock exchange as per the requirements under.

44

The listing regulations. The register of directors and KMP and their shareholding and the register of contracts or arrangements in which director are interested and the other statutory registers are available at the website of statutory in the limited.

45

And remain accessible to all the members for inspection electronically if they desire so. I would now like to proceed with the routing and address each agenda items that are required to be passed as outlined in the notice of the meeting sequentially.

46

The 1st item of ordinary business is to receive consider and adopt the audited financial statements of the company for the financial year ended 31st March 2025 together with the report of board of director's statutory auditors report and Secretary auditor's report.

47

Which are submitted at this meeting and circulated to all the members of the company under the relevant provision of companies like 2020 2013 bypassing ordinary resolution. Our second item of ordinary business is to appoint a director in place of Madam who retired.

48

By rotation in terms of section 152(6) of the 2013 and being eligible offer herself reappointment by passing ordinary resolution. The resolution number three of the notice containing a special business is to appoint CS Anuj Nema practicing company secretary as a secretary auditor of the company for a period of five years commencing.

49

From the conclusion of this annual general meeting till the conclusion of 12th annual general meeting of the company bypassing ordinary resolution. The resolution number four of the notice containing special business is to increase the borrowing limits of the company under section one 80 subsection one C of the companies at 2013 up to rupees two hundred by passing special resolution.

50

The resolution number five of the notice containing special business is to provide financial assistance by way of loan guarantee security to anybody corporate in which the directors of the companies are interested by having a common directorship for their principal business requirement.

51

Up to the limit of by passing special resolution. Now with this all the agenda items set forth in the notice of the meeting have been completed.

52

Now I request Mr. Krishna Guptar to unmute the speaker shareholders for the query section. All the speaker shareholders are kindly requested to use headphone while speaking minimize background noise and show a stable Wi Fi connection and maintain proper lightning to facilitate a high quality interaction. Now I invite mr. Rahul Kumar the speaker shareholder to present his queries.

53 "Rahul Kumar Paliwal" (940007424)

Good morning to all of you.

54

Yes sir, you are audible. Okay.

55 "Rahul Kumar Paliwal" (940007424)

Thanks for the opportunity. So is the iconic brand which you know the people from the the middle part of the India can recognize and that has been now diverted into different entities, so we may ask like we may wanted to know from the promoter, the Nani family what exactly is their plan related to you know putting all this entity into different legal entities.

56 "Rahul Kumar Paliwal" (940007424)

And now when century 21st has taken taken it over, we have certain questions which we have dropped email already and if you want I can repeat it here itself. So a new promoter, what's their capital and vision on this front like capital commitment gave, how does century 21 with a 100000 paid of capital justify acquiring a 03:50 CR hospitality hospitality asset.

57 "Rahul Kumar Paliwal" (940007424)

And what is your three-year funding roadmap? Hope someone is noting as well. Then, so we have 21 paradise construction of finance is the main activity.

58 "Rahul Kumar Paliwal" (940007424)

So are you going to leverage this hotel estate for pledging and that might introduce us across default protection risk as investor? Then we have a question about beyond capital, what specific operational value does sensor 20.

59 "Rahul Kumar Paliwal" (940007424)

1st background bring to the hotel management. Then there is an interview by the, the, the management about 12000 keys timeline. So I guess it is throughout the different brands, different legal entities nows. May be you went, you may clarify on this number of keys because.

60 "Rahul Kumar Paliwal" (940007424)

Given the balance sheet, I don't think we have a capacity to move that much possible in one 113 cities expansion. What percentage of expansion if you are at all planning, then you wanted to go with your own properties or lease properties?

61 "Rahul Kumar Paliwal" (940007424)

Then, then there is a focus on tourism and release tourism. So have you identified certain, hotel assets in other places apart from Indore which you wanted to include it in in the Indore listened entity?

62 "Rahul Kumar Paliwal" (940007424)

Then operational excellence front, I have a question on brand diversification. What is unique value proposition against other hotels, like, and bed market set segment hotels. And then you spoke about woman centric segment. Can you focus on it, comment on it as well?

63 "Rahul Kumar Paliwal" (940007424)

Then, our most of the revenue is from the Indore property Sayaji, so what is the plan to reduce the dependency of the revenue from a single property? And date management front, we have a 31st 1 % interest cost increase. What is targeted date to beta ratio and what are the alternative fund?

64 "Rahul Kumar Paliwal" (940007424)

Sources being explored. Then there is some legal cases of ideal litigation pendings. May be you can focus, put some comment on that as well. So more or less we wanted to know the broader picture or the bigger picture of a new acquirer, the 21st century management.

65 "Rahul Kumar Paliwal" (940007424)

To understand their plan with this iconic property in iconic brand to carry it forward and are they going to rename it like e.g. other Hotels like and so on, are they going, are they going to rename it to something else and given the deep pockets which 21st century might come up with this.

66 "Rahul Kumar Paliwal" (940007424)

The business, what are their plans? I mean, do they really want to expand into a hotel change or like business model wise they want to go in a typical asset owning front or asset like Ola and to

scale it further. So we really want to know new management's focus on entire business models. So looking forward to hear it sir, all the best.

67

I request to answer the initial que.

68

Questions that then We'll the requirement of future plans and other related queries of the shareholders Mr. Rahul and are you there? Panelist has options to unlimited.

69

Okay.

70 "Raoof Dhanani" (4178996736)

Yeah, now.

71

Beautiful?

72 "Raoof Dhanani" (4178996736)

Yeah, good afternoon, everyone.

73

Yeah, good afternoon.

74 "Raoof Dhanani" (4178996736)

Can you hear me?

75

You can now answer.

76 "Raoof Dhanani" (4178996736)

Hello?

77

Yes sir, you are now audible.

78 "Tech Support Arpit" (690936064)

Okay.

79

This around we have heard your queries, so we got your questions in writing also. So basically regarding the query like the is doing expansion that it's coming up with a new property Indore with 250 rooms.

80

It will be a scale property.

81

And the capital commitment in the current financial year is hundred and this property is based at Indore bypass role. Regarding your question whether limited.

82

He's planning to enter into any real estate business? No, we are not planning to any real estate business. Then you have very regarding the integration strategies and synergies.

83

So as I explained, basically it's a strategic sale by the existing promoters. The group as a whole which includes limited hotels, Indore limited.

84

And there will be some static decisions. So in accordance with that the C 2012.

85

Has joined as a promoter in this company and regarding merger or any hybrid model combining property development et cetera, the company will inform its future plans to all these stakeholders. No merger or such kind of plans in pipeline as of now.

86 "Tech Support Arpit" (690936064)

Okay.

87

Regarding the expansion roadmap, 12000 key, which you have asked the question. So just as a group, we are under aggressive expansion under different companies. Developing a project.

88

Which I already explained. So updates will be shared by company time to time. So these are long term plans.

89

Your next query is regarding asset light versus asset heavy strategy.

90

So as I already explained, the limited is expanding in asset heavy model as of now, and the 250 room scale library property.

91

Will be launched by end of this year. The total capital commitment is hundred and 80, which is already tied up with banks Regarding your 5th question revenue.

92

Assignment and pricing power, please note that last year the occupancy of Indore, the operational company hotel under this company was 84 %. The error was 5730 and regarding the rest of the.

93

The rest of the part of the question regarding two tier two tier three cities. So basically, in the current market scenario, the market price is a factor of demand and supply and it's purely dynamic in nature and company use revenue management tools of international standards.

94

Whereby company is able to maintain a healthy ARR and excellent occupancy to your next question is regarding brand differentiation and market positioning.

95

Okay.

96

So we are working on in this direction basically we are implementing initiatives, many initiatives to ensure safety and comfort like women only floors, personalized concierge services

et cetera, just to take care of the safety and security of our guests and give them personalized experience.

97 "Tech Support Arpit" (690936064)

Okay.

98

So now coming to financials management.

99

You have asked questions regarding strategy and interest cost management. So as I already mentioned that the capital commitment of underneath of India for the upcoming product.

100

And regarding interests, you know, are we already started reduction in reporates and consequently the term loans are also coming down. So last year.

101

FY 25, our DSCR was 3.78 times and data ratio was 0.47 times. The targeted data ratio is in comfortable range of 1.5.

102

Of we we take the entire loan for the new project. To your next question is regarding single asset risk mitigation timeline.

103

So I already explained, we have already started a new project to diversify hotel and we are presenting Indore markets since last 30 years.

104

We do not see any major risks as as operational disruptions.

105

What are the risk management framework? There since last 30 years, there is NO such risk which we foresee, which can disrupt the business drastically under category E, you have asked some few legal and regulated.

106

Questions regarding the ongoing dispute with Indore development authority. So you may kindly note that company has filed a data filed which is admitted and at present the matter is pending before.

107

High Court, MP High Court, also applied for compounding that is also pending before high court.

108

Regarding corporate governance and succession and planning.

109

So as yes, you may be aware, the incoming promoters has appointed two directors on the board and there is NO change in existing leadership team in our existing promoters and we don't.

110

Foresee any change in leadership.

111 "Tech Support Arpit" (690936064)

Okay.

112

Then your next question regarding, Jane and other locations and you asked about the company plans regarding same?

113

So as of now, there are NO such plans under pipeline. Company will inform the update time to time, as in when any expansion is planned.

114

I hope all the queries are covered so with these queries are covered.

115 "Rahul Kumar Paliwal" (940007424)

Yeah.

116

Also here regarding the future plans in this company, you will also update the shareholders name just to.

117

A few words. Good afternoon, everyone.

118 "Raoof Dhanani" (4178996736)

So here, this is a specific question regarding our expansion plan Indore limited. See these are based out of from Indore. So we are trying to develop a western part of Madhya Pradesh because we have a dominance and in this part of the so here being a promoter C 21.

119 "Raoof Dhanani" (4178996736)

Who are into real estate as well as other businesses also. So we are taking the help from them to create, like in Ocean we are trying to look at it and then we have a leisure destination at Mando.

120 "Raoof Dhanani" (4178996736)

Then near Bhopal. So these are the Western. With their plans coming up now because recently they have joined with us, so we are trying to.

121 "Raoof Dhanani" (4178996736)

Built up our expansion plan with them so that we have more assets to manage, to run and to operate Western, where our joint promoters are also very well.

122 "Raoof Dhanani" (4178996736)

Converse with the this part of the So that is an expansion plan of Sayaji and all limited. Because the rest of the company, Sayaji Hotel limited, which is having their own expansion plan.

123 "Raoof Dhanani" (4178996736)

When all over India, that we will come up once we are having the AGM in the evening, those plans will be diverged at that moment. But for limited, this is what we have in Western part of this.

124

Thank you sir. Thank you.

125 "Rahul Kumar Paliwal" (940007424)

Thanks Mr. and sir, for patience hearing and responding to us and thanks for.

126 "Tech Support Arpit" (690936064)

Okay.

127

Thank you.

128 "Rahul Kumar Paliwal" (940007424)

I just wanted to say the management mr. Dhanani that I could recall my marriage in 21 2001 in Sayaji Hotels and that was very great hospitality. So all the best for your plan and to the current management to take it further. Thank, thanks for the opportunity.

129 "Raoof Dhanani" (4178996736)

Thank you very much. Thank you, thank you.

130

Thank you, officer and Sandesh sir, for resolving the shareholder's query since there are NO further speaker shareholders available with us, so we hear back conclude this query session.

131

Now with the permission of the chairman, I would now like to conclude the meeting. I extend my sincere gratitude to all the members a respected chairman, the directors of the company, the statutory secretarial, and internal auditors, the scrutinizer of this meeting.

132

Our group the chief financial officer, group company secretary, the chief financial officer of the company and all other attendees for their valuable presence and participation. Thank you all for taking time out of your busy schedules to join us. Thank you. Thanks. Thank you. Thank you so much.

133 "Raoof Dhanani" (4178996736)

Thank you very much everyone.

134 "Abhay Chaudhari" (3084745728)

Thank you so much. Thank you. Thank you. Thank you everybody.

135

Okay.

136 "2234239488" (2234239488)

Thank you, everyone.

137

Thanks. Thank you.

138 "Preeti Gupta" (4059768576)

Thank you so much.

139 "80657152" (80657152)

Okay thank you.

140

Thank you sir. Just end in the meeting.