

Transcript of the 44th Annual General Meeting of Thomas Cook (India) Limited held on 29th September, 2021 at 3.00 pm through Video Conferencing/ other Audio Visual Means

Mrs. Kishori Udeshi, Chairperson - Ladies and Gentlemen, it is 03:00 pm and with your permission, I call this meeting to order.

Greetings from Thomas Cook India Group. I would like to warmly welcome you to our 2021 Annual General Meeting. This AGM marks our Second Virtual Annual General Meetings of this kind and my premiere address as Chairperson of the Company.

Let me introduce myself. I'm Kishori Udeshi, non executive chairperson and independent director. It's the second time that we miss an opportunity of face to face interaction because of the COVID-19 pandemic. Nonetheless, the virtual format has enabled our shareholders to participate in the annual general meeting and to engage directly with us, as well as for you to vote on our resolutions

On behalf of the Board of Directors, I thank you all for joining us today on this virtual meeting. Before we proceed further I would like to take this opportunity to introduce you to my colleagues on the Board, Mr. Madhavan Menon – Managing Director, Mr. Mahesh Iyer, Executive Director and Chief executive officer, Mr. Nilesh Vikamsey - Independent Director and chairman of the Audit Committee, Mr. Sunil Mathur - Independent Director and chairman of the Nomination and remuneration Committee, Mr. Pravir Vohra - Independent Director and Chairman of Risk Management Committee and Stakeholder Relationship Committee, Mr Sumit Maheshwari, non- executive director and Mrs. Sharmila Karve Non executive Independent Director, Mr. Gopalakrishnan Non executive Independent Director. Mr. Chandran Ratnaswami non-executive director has sought leave of absence from the AGM due to his preoccupation.

I've been informed that we have the requisite quorum present and I declare this annual general meeting open.

With your permission, I take notice convening this meeting and the Directors report and the audited accounts already been circulated to you as read. Members may note that the statutory registers and documents required to be made available for member's inspection at the AGM are available for inspection through the electronic mode by members at the AGM.

Let me begin with the overall strategy that the Company adopted during the pandemic and the transformational developments during fiscal 2021 and thereafter.

The pandemic has created a Black Swan situation for the entire world. We are extremely grateful to all our frontline workers who have risked their lives to keep us safe. We are thankful to all our employees who delivered on their commitments despite these challenging times. Moreover, as we speak, there is positive news related to the progress of the vaccination drive across the country. We are happy to

inform that almost all our employees are vaccinated and the rest are waiting for the completion period. Additionally, we have introduced an Employee Covid Care Plan to extend support for family members of our employees who left us on account of Covid. This includes a one-time payment of a minimum of Rs. 10 lakh, extension of medical coverage for dependents, counselling support, personal loan waivers and immediate financial support to help family members recover.

Moreover, Thomas Cook India through its CSR arm - Fairfax India Charitable Foundation supports the Pradhan Mantri National Dialysis Programme through a unique Public Private Partnership model that harnesses government infrastructure, private sector expertise and financial support from corporates and individuals. I am happy to highlight that your Company is one of the very few which has maintained its resolve to contribute 5% of its profits towards CSR in these challenging times. Till Mar 31st 2021, your Company has successfully reached 13 states & Union Territories to provide support to 68 dialysis centers and has installed 199 dialysis machines and has invested around Rs. 9 million towards this cause. Since inception, the programme has resulted in installation of 536 machines with a total investment of Rs. 25 MN by Thomas Cook India.

Additionally, Thomas Cook India during the year extended its support towards building Covid support infrastructure. Your Company in consultation with Confederation of Indian Industry identified Kolhapur & Yavatmal districts as centres for improving oxygen supplies. This project was conducted through Fairfax India Charitable Foundation & Bengaluru International Airport Limited with total spends of Rs. 11.3 MN.

Thomas Cook India has also extended its support to St Stephen's Hospital, New Delhi towards sourcing of ventilators & patient monitoring systems, Pushpa Hospital, Coonoor with ICU & patient monitoring infrastructure. The above projects amounted to Rs. 10.5 mn and were supported by Fairfax Financial with implementation support by GiveIndia Foundation.

While the impact of the pandemic varied from industry to industry, the global Travel & Tourism and Civil Aviation industries were the worst hit as a result of total disruption of global travel during the last fifteen months. According to a recent report by UN World Tourism Organization, international tourism and its closely linked sectors suffered an estimated loss of USD 2.5 trillion in 2020. In India too, the successive waves of COVID-19 have devastated the travel and tourism industry. According to

the Federation of Associations in Indian Tourism and Hospitality (FAITH), the estimated industry's losses for FY21 amounted to Rs. 15 trillion.

The green shoots and slow recovery recorded in Q1 CY21 were diminished with the sudden onset of the second wave when localized lockdowns and restrictions were imposed by various state governments crippled the tourism industry once again. According to the recent report published by the Ministry of Tourism, the Foreign Tourist Arrivals during January- April 2021 were only 0.4 mn tourist compared to 2.4 million in the same period last year, registering a fall of 84.0%. While the pandemic and the subsequent impact on the macroeconomic environment along with government restrictions posed severe challenges to our operations, the global movement towards innovation and digitisation provided us a thrust to rethink traditional norms and build on advancing our positions and expanding our opportunities to add value to our customers and business.

This brings me to my next area of discussion – which highlights the key initiatives undertaken by our company during the year.

The pandemic initially threw up significant challenges in business continuity and created enormous uncertainty about how demand for our services and offerings would pan out. Your Company quickly adopted measures to first make the work environment safe for its employees and instated back2Work and business continuity teams.

As highlighted in our previous AGM, the group kick started a comprehensive Reimagine Program, last year which focused on rationalisation of costs, fast tracking digitalization initiatives, innovation in business portfolios, strengthening of operations all of which are aimed towards becoming a more agile organization. So while the story of 2020 was more about resilience, in 2021 it is all about transformation. As we entered another year where business operations stood influenced by limitations due to the pandemic, the Group continued to take these initiatives forward with dedicated efforts across business functions.

Our extensive strategic reset on multiple levers will empower us towards growth and ensure that the business remains future-oriented, consumer-centric and nimble.

The Group's commitment towards executing its cost control program vigorously, drove the organization into generating significant savings of Rs. 6.8 bn exceeding its saving target of Rs. 5.6 Bn for FY21. We proactively identified opportunities to increase financial stability by prioritizing operational expenses, streamlining processes and focusing on collections. Alongside, structural initiatives such as integrated teams, enhanced use of automation and leaner organization design have resulted in a slimmer and more productive organization.

A fundamentally important element of all our plans is digitization along the value creation chain. We have deployed several technology-based solutions across our functions, to optimise resources and keep operations running. Be it a digital platform for marketing and communications outreach, or building infrastructure to enable virtual sales - we have adapted our business processes and made our operating model future-ready.

A key design of our business involves proximity to customers. Our transformation in the way we connect with our customers is led by an omni channel approach with a focus on contactless and digital ecosystem. This offers a seamless and consistent experience to our customers encompassing the new age travellers as well as existing target segments. For example, our virtual stores which are first of its kind in this industry, ensured continuous service to our customers along with convenience and safety simultaneously.

In the travel segment, we utilized the past year, to gauge the needs and changes in the travel tourism sector and increased our preparedness to capitalize on growth opportunities. We displayed agility and in a record time were able to enhance digital adoption and introduce innovative holiday solutions. Our "Assured" Safe Travel Program further evolved into TravShield" - a 360° safety program designed on best-in-class protocols.

Foreign Exchange- Our foreign exchange services re-opened in April last year. Since then the company has made strides on several initiatives such as the virtual branch model which bodes well for our customers on 'contactless' transactions, convenience, accessibility and safety. The segment's business around remittance and loading on prepaid cards continued to gain traction. To support the contactless experience, the Company introduced a Customer Digital interface and Digital Payment

Gateway to facilitate contactless end to end transactions. We have also introduced new B2B tools and extended our reach by way of FxMate program.

Coming to our souvenir imaging company - Digiphot Entertainment Imaging or DEI
As international travel is inching towards normalcy with the rollout of vaccines, DEI is progressively gaining traction along with the current focus on domestic tourism. The entity has also extended itself to new areas related to experiential photography along with efforts to explore new geographies to expand its network and create growth opportunities.

Quickly discussing an update on Sterling Holidays & Resorts. During the year, the company leveraged its time to plan & execute several initiatives, such as Sterling CARES which is a Safety & Hygiene protocol, new avenues for revenue generation within the resort and launch of Vantage which is a lighter version of the membership plan. Aligned with the benefits of reimagine strategy, Sterling Holidays in Q4FY21 reported a return to profitability.

As I conclude, I believe it's imperative to highlight the resilience that the Company and its entities have displayed. Focus by Madhavan Menon - Managing Director and his management team on agility has ensured we navigate through these adverse times with laser sharp focus on cost and cashflow management. Additionally, in my interaction, be it with the Executive Director & Chief Executive Officer - Mahesh Iyer or other business and support heads, there has been an extraordinary delivery on service and numbers.

Additionally, financial support and confidence reposed by our parent - Fairfax Financial Holdings in our ability to deliver, has and will aid the Group to remain steadfast in its commitment to capitalize on growth opportunities. The trust and confidence of our stakeholders including you, our valued shareholders, has been a crucial factor in our journey. I feel humbled to thank each one of our customers, employees, partners, shareholders, for your continued support. Last but never the least, your Company is fortunate to have amongst the best in the financial field as Board Directors and I would also like to extend my sincere gratitude to my colleagues on the Board for their unstinted support and guidance.

I would now like to inform the Members that in compliance with the provisions of the Companies Act

2013 and the rules made there under and that pursuant to the provisions of regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided its members facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-Voting), provided by Central Depository Services (India) Limited (CDSL).

The Remote e-Voting facility ended on Tuesday, 28th September, 2021 at 5.00 p.m. However, many of the members present in the meeting, may not have cast their vote through Remote e-Voting. In this respect, the e-Voting facility of CDSL is live now and all the eligible members are herein requested to cast their votes. Members who have already cast their vote through remote e-Voting earlier, will not be allowed to vote through ballot being conducted electronically at this meeting.

The members may please take note that as a part of the Green Initiative process, the Company extends the facility of voting through e-Voting facility being provided by CDSL for all those Members, holding shares as on the cut off date i.e. 22nd September, 2021 and who have not already cast their vote by Remote e-Voting.”

I would further like to inform you that, Mr. P. N. Parikh of M/s. Parikh & Associates, Practicing Company Secretaries will be acting as the Scrutinizer for the remote e-Voting process and e-Voting process. He is independent of the Company and thus acting as Scrutinizer for the votes cast at the AGM.

Since this meeting is being conducted through VC/ OAVM, members who wish to speak or ask questions during the AGM were requested to write to Company in advance atleast 7 days prior to AGM mentioning their details.

I have the list of the members who have registered with the Company their names as a speaker and I shall call out their names one after the other.

Since this is a virtual meeting, on announcement of the name of the shareholder, he/she would be able to speak on the web platform, and upon completion of their views/ questions, opportunity to speak will be given to the next speaker shareholder.

I request the Shareholders to ask their questions directly pertaining and relevant to the items of business for consideration and not to repeat the questions which have already been asked by other Shareholders.

Please also mention your name and folio number and reference to the page number of the notice of the AGM or the Annual Report while asking the questions. Once all speakers ask their questions, I shall have them answered.

I shall now call out the names individually.

Mrs. Kishori Udeshi: The first speaker of the day is Mr. Sharadkumar Jivraj Shah

CDSL host: He's not available.

Mr. Amit Parekh: The host. Can you please check for Mr. Sharadkumar Jivraj Shah

CDSL host: Sharadkumar Jivraj Shah is not available.

Mrs. Kishori Udeshi: the second speaker is Shailesh Mahadevia.

CDSL host: Yes, he's available.

Mr. Amit Parekh: Can you please unmute him?

CDSL host: Yes, I have.

Mr. Shailesh Mahadevia: I'm trying to put my video on. Can you see me??

Mr. Menon: No, not yet Mr. Mahadevia.

Mr. Shailesh Mahadevia: I believe now you may be able to see.

Mr. Menon: Yes Mr. Mahadevia.

Mr. Shailesh Mahadevia: Respected chairperson. You can wish directors and all the members of the company. The annual general meeting of Thomas Cook and Company, which is usually dealing with business of travel and tourism, is always a happy occasion. However, if we current pandemic situation, we have to find our happiness in how to enjoy in this particular situation and face various challenges. From this point of view, I would like to congratulate the entire Board of Directors and the management for the way in which you have handled the business of the company you have been agile from day one you have taken consequential decisions without late. You have kept the government informed about the various problems and the facilities which you may learn to help to solve the problem and whenever such facilities has been made available via the banking system, you have taken advantage of the same.

In the situation you have also tried to remain customer centric and depend when the situation has reason you have perhaps responded to the situation, however, before I proceed, I would like to appreciate two or three things right in the beginning.

Firstly, I appreciate that you have provided the services of Cisco Webex. for this particular meeting which are the best service providers in the country.

Last year. If you recall, we could not communicate with each other, so that problem has been sorted out for the benefit of shareholders.

Secondly, the corporate governance principles advised by the Uday Kotak Committee report to separate. The chairman and the Managing director as to be occupied by two different people. We have immediately employed this particular corporate governance principle and I'm sure down the line, all corporate governance principles are being followed by our company.

I am also happy to note that the market capitalization of our company on the last day that is on 31st March was as high as 1859 crore and worldwide we are employing 6400 people and as far as our local industry is concerned, we are employing 1642 people on standalone basis and I'm given to understand that our company has looked after all our employees and also our contractual employers with their family members in this difficult situation and that speaks well for our company and it creates a very good goodwill for the company in this difficult situation.

We have further provided facilities to the Government of India in our effort to contribute in this pandemic situation details which you have listed out in your chairman's speech also. All these things are being appreciated, however, the current situation almost remains the same and the second wave, which is although restricted to certain areas, but that has created a number of problems for our travel and tourism industry and as you have pointed out, about 87% of the industry was affected. However, in this particular situation, all your efforts are being appreciated and we can only hope that the situation will improve and it appears that which increasing vaccination year after year, at least in India at a very large scale, the situation is likely to remain in control and therefore travel and tourism industry with its demand. Let us hope will come up as early as possible and I'm sure our company is ready to, take advantage of whichever opportunity may arise.

I would like to put some questions to increase my understanding to some extent. We are working on four verticals which you have listed out. One of them is imagining services, may I know what is the scope of this particular vertical and where it is likely to respond in the current situation?

Secondly, I would like to know whether during this period we had terminated the services of any of our employees during this critical period in order to save cost.

Number three during this difficult times, we have taken various measures as a result of which we have made substantial cost savings, may I know whether these savings continue even when the business increases because they should be of a permanent nature. One of the sources being, for example, is digitalization in number various processes that puts me to the next question, that digitalization is often

leading to unemployment at certain levels. Are we likely to face this type of a situation in the long run, although immediately we are not likely to suffer from this particular problem?

Further, by way of a very general information, we must tell learned a number of lessons during this pandemic period, which may be open permanent nature and which may make a changes in our business attitude and approach on a permanent basis.

May I know what type of guidelines have you given to the shareholders for the years to come?

And even in this difficult period we had heard the news about space Tourism dead particular event take place only last week. Have you been able to register at least one tourist who is willing to go on space travel ? Or at all? Are we approaching because if the Indian citizens can afford the most expensive cars in the world, they can extend some of the most expensive things available in the world around them. Why not just tourism? At least let us have some feelers and there may be some cities and may come forward for this particular approach and another thing which appears that mice tourism may be one of the first green shoots as and when situation improves, can you throw some light on the potential of mice tourism?

Another situation we have found that smaller areas have been able to recover faster and maybe our services can be provided in these areas and I have in mind our subsidiary Sterling, has all facilities in Goa and some of the adjoining places and goa is one of the cities in our state which has become comparatively free compared with various other destinations in the country. So are we likely to see some benefit or the green shoots in this particular area. With this. I wish our organization rapid success. Let us hope that the situation will improve and I'm sure you will have seized your opportunity and provide all the services. I am personally with you in this strange circumstances and I will not discontinue my shareholding in our company. On the contrary, I am on the lookout for further investment as soon as turning point will take place. All the best to organization and I am also keen to hear our Managing Director whose speech I have missed this time and I'm sure he has a lot to say in his reply. Thank you very much.

Mrs. Kishori Udeshi: Thank you Sir Mahadevia.

Mr. Menon: Thank you.

Mrs. Kishori Udeshi: Our next speaker is Mr. Santosh Kumar Sarah.

CDSL Host: He is not available.

Mr. Amit Parekh: Can you once again check please?

CDSL Host: Yes, I have checked Mr. Santosh Kumar Saraf is not available.

Mrs. Kishori Udeshi: Next one is Mrs. Kirti Shah.

CDSL Host: she is also not available.

Mrs. Kishori Udeshi: The next is Mr. Abhishek Kalra.

CDSL Host: Yes, he is available.

Mr. Abhishek Kalra: Am I Audible Sir

Mrs. Kishori Udeshi: Yes, you are.

Mr. Abhishek Kalra: I congratulate the management on the general body meetings and trust that all is well with you and your family in this challenging situation. A company deserves much more respect than the current market CAP.

After completing more than a decade of successful operations and becoming one of the strongest brand in their respective segments, I would like to know how business has been impacted in these past two years. Further, whether any employees have been sacked, hired, cut in percentage of any, salary.

Under what are the cost cutting initiatives being done by the management?

Mrs. Kishori Udeshi: Our Next Speaker is Mr. Tejas Shah.

CDSL Host: Yes, he is available.

Mr. Tejas Shah: First of all, I want to thank you for giving me the opportunity to speak and thank you for sending me the link to join the AGM. But, surprised and socked with the reply received from the Secretary Department on 27 September by email.

I had asked for the hard copy of the annual report and subsidiaries balance it in my email dated 21st September and I have received a reply on 27 September from the Secretary Department that the company has decided to serve the annual report and financial statement of the subsidiaries only by email.

I once again request to please send me the hard copy of the annual report and subsidiaries balance itself.

Further, In Page No. 144 of Annual Report Investment in Quess Corp. Limited - In March 2020 – Rs, 2961.90 Lakhs while in March 2021 - Rs. 9,438.6 Lakhs. May I know the break up?

In Page No. 166 of Annual Report Advances to Related Parties – Rs. 837 Lakhs. May I know the break up?

In Page No. 147 of the Annual Report Advances to Suppliers - Allowance for doubtful debts – Rs. 2,920 Lakhs. May I know the break up?

In Page No. 158 of the Annual Report Bad debts written off, allowances for doubtful trade receivable and advances (Net) – Rs. 3926.3. May I know the break up?

In Page No. 223 of the Annual Report Allowance for expected credit loss – Rs. 7,429.8 Lakhs. May I know the break up?

In Page No. 244 of the Annual Report Provisions for doubtful debts and advances (net) – Rs. 3,975.50 Lakhs. May I know the break up?

In Page No. 244 of the Annual Report Details of CWIP Written off – Rs. 481 Lakhs. May I know the break up?

Lastly, you had mentioned in CSR activities that you deploy 1000 dialysis machines across the country to offer free or subsidized dialysis hats off to you Sir for such a noble activity. You have mention in the balance sheet about dialysis centre in Gujarat. I want to know these four centres name, address timings, cost for dialysis. Thank you.

Mrs. Kishori Udeshi: The next speaker is Mr Dinesh Bhatia.

CDSL Host: He is not available.

Mrs. Kishori Udeshi: The next is India's brokerage private limited.

CDSL Host: Not available.

Mrs. Kishori Udeshi: Last is Mr. Bimal Kumar Agarwal

CDSL Host: Not available.

Mrs. Kishori Udeshi: I would now have the questions answered by your Managing Director Mr. Madhavan Menon.

Mr. Madhavan Menon:

Good afternoon ladies and gentlemen.

I will answer the questions that have been either provided by us in advance or raised by several shareholders. I think if I may just start off by talking about a couple of the questions that Mr. Kirti Kumar Shah asked about the premises owned and leased premises. Just want to mention that Thomas Cook India on a standalone basis has 207.4 crores of owned property and lease property of 25 crores.

In terms of the question relating to book value per share, the book value per share is ₹48 per share.

In terms of the details of the key management personnel, I would request Mr. Shah to go to the second page of the annual report where all these details are provided.

In terms of the question on contingent liabilities, we have contingent liabilities of 6282 billion at a standalone level, the contingent liabilities are not provided for as they are contingent in nature and are at suitably represented in the balance sheet.

In terms of the CSR, Madam Chairperson has addressed it in her speech and additional details are provided in the balance sheet of the financial document.

I refer to the questions raised by Mr. Saraf. The first question was what steps taken by the management to minimize the impact and the effect of the loss of business and income as a result of COVID-19. This has been addressed in the Madam Chairperson speech. However, I will take it up as a part of this my answers. It will be late.

There was a question on gender diversity, as much as 30% of the population in the group is in on a standalone basis at Thomas Cook, India is 30%. If we take it across the group, that number goes up to 38%.

There was another question on the average age of employees that promise Cook this 36 years. I suspect that my age drags it up a little, but otherwise we lower them.

I refer to the questions of Mr. Mahadevia, firstly thank you Sir, greatly appreciate your kind words.

You asked a question on the scope of the DEI, this is essentially in the imaging solutions business and operates across 42259 locations in 42 countries around the world. They provide imaging solutions at retail at parks theme, parks, malls, resorts or variety of other locations, two of major two countries where they have major operations are one in the United Arab Emirates and the other one is in China. So you'll be happy to note that both these countries that is UAE, has opened itself up to receive tourists, it has seen its business grow significantly in the UAE as there are currently at about 70% of their 2019 capacity, whereas in China they have opened operations in two parts, one is Disney Park based in Chennai and the other one is Universal Studios based in Beijing. Both these are all these folks are operational and they have witnessed business to grow there. You will appreciate that DEI commenced its operations in both these parts only in the month of July and September, August respectively and therefore we expect things to improve as we go forward.

In terms of the scope for growth, I think there's significant scope for growth, as normalcy returns because we believe that the attendance to all the locations that they service across the world will increase as we go forward and therefore one can expect a lot of good results in the course of up 2022 from there.

In terms of employees at the beginning of the Covid crisis, we did right size the organization and this was partly driven by the fact that we were looking at technology enhancement in terms of customer customer centric operations as well as the back end of the organization as a result of this rightsizing, we've actually reduced the size of the group by nearly about 28 Percent. As far as cost savings are concerned, as the matter chairperson mentioned in her speech, we had saved 6.8 billion against a target of 5.2 billion but 160 billion. We expect that nearly 30%, if not more of this will be permanent savings as we have invested in technology and if I put a round numbers somewhere close to about 180 crores

to 200 cross is the saving the permanent savings that will arise out of this across the entire group, not just fall asleep in their limited.

About Space tourism, I would have loved to be on either the Virgin Galactica or the Jeff Bezos of Amazons trip as well as the recent trip, but unfortunately you know it's early days. I think the costs are too prohibitive at this stage, and while we have looked at the opportunity, there isn't anything that we can see in the horizon, but I take your point.

As far as mice tourism is concerned, I think we've seen a significant rise in inquiries over the last six to eight months and over the last two months, we've actually seen groups traveling.

Yeah, you know, of different sizes both at Thomas Cook address and SOTC. So I think we see the MICE business coming back, even though it may take a little longer, primarily because the situation still remains questionable in terms of airline Capacity being available, and therefore my expectation is that we will see the growth steadily. However, having said that, I think two important events that are taking place in the UAE in the starting October is one Expo 2020 for which we have seen a lot of interest from corporates. The second one is cricket as usual, the T20 World Cup. We've seen some of our prime customers actually ask how they can book tickets and take their partners as well as their dealers for this effect.

The last question is Mahadevia mentioned is Sterling. As Madam Chairperson mentioned, you know Sterling is back in profitability. They've undertaken a lot of activities over the last couple of years, but more importantly, through the REIMAGINE program that they followed since 2020 and we believe that Sterling will remain and continue to remain profitable given the fact that they've rationalized Operations which is significantly reducing their costs and their revenue generation hasn't.

You have also asked about the impact of COVID on the company, I think both the chairperson as well as I have addressed that in terms of steps taken. Madam Chairperson has addressed it in detail on the actions that we've taken and the management actions have also been detailed.

Mr. Tejas Shah, one of the reasons that we did not distribute, physical copies were because of the destruction arising out of this entire pandemic. and very honestly, SEBI has given us an exception towards printing and circulating annual reports until the 30th of December this year, so till such time we have don't see a return to normalcy, we will abide by the rules and regulations that have been laid out for us.

In terms of some of the other questions Mr. Shah, we will answer that directly to you because it involves a lot of detail.

I believe that we have come to the end.

Mrs. Kishori Udeshi: Thank you Mr. Madhavan, we will now get to the business of Meeting.

- The first item of the business is Adoption of Audited Financial Statements for the Financial Year ended 31st March, 2021.

To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon and the Consolidated Audited Financial Statements for the financial year ended March 31, 2021 together with the Report of the Auditors thereon. This is an Ordinary Resolution. I now proceed to the next item of the Notice.

- To re-appoint Mr. Sumit Maheshwari (DIN: 06920646), who retires by rotation and being eligible, offers himself for reappointment

This item relates to the reappointment of Mr. Sumit Maheshwari (DIN: 06920646) as Director of the Company liable to retire by rotation in terms of the Articles of Association of the Company. This is an Ordinary Resolution. I now proceed to the next item of the Notice.

- Approval of payment of remuneration/ minimum remuneration to Mr. Mahesh Iyer, Executive Director & Chief Executive Officer (DIN: 07560302) in case of inadequacy of profits for the period commencing from 29th May, 2021 to 28th May, 2023

This item is regarding approval of payment of remuneration/ minimum remuneration to Mr. Mahesh Iyer, Executive Director & Chief Executive Officer (DIN: 07560302) in case of inadequacy of profits for the period commencing from 29th May, 2021 to 28th May, 2023. This is a Special Resolution. The next item of the Notice.

- Appointment of Mrs. Sharmila A. Karve (DIN: 05018751) as Non-Executive Independent Director for a period of 5 years w.e.f. May 29, 2021 to May 28, 2026. This is an Ordinary Resolution. The next item of the Notice.
- Appointment of Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as a Non-Executive Director of the Company. The Item No. 5 of the Notice, pertains to Appointment of Mr.

Gopalakrishnan Soundarajan (DIN: 05242795) as a Non-Executive Director of the Company.
This is an Ordinary Resolution.

Shareholders may note that after the conclusion of e-Voting at the AGM, Scrutinizer will complete the counting and shall submit, within 2 days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.thomascook.in and on the website of CDSL immediately after the declaration of results by the Chairperson or a person authorized by her in writing. The Results would be communicated to the BSE Limited and the National Stock Exchange of India Limited in the prescribed manner. The result will also be displayed on the website of the Company, Notice board of the Company at its registered office and corporate office.

Ladies and Gentlemen, I thank you all for your presence at this electronic annual general meeting and I request those shareholders who have not yet cast their vote through e-Voting to complete their voting in the next 15 minutes before the deactivation of e-Voting window.

Mr. Amit Parekh: The host can continue the voting for next 15 minutes.

Mrs. Kishori Udeshi: As the members have exercised their right to vote at the meeting, I now declare the meeting closed.