

**Transcript of the 46th Annual General Meeting of Thomas Cook (India) Limited held on 23rd August, 2023 at 3.30 pm through Video Conferencing / Other Audio Visual Means.**

**Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**

Ladies and gentlemen, and our shareholders, greetings from Thomas Cook (India) Limited. It is 3:30 pm and with your permission I call this meeting to order.

It is my privilege to extend to you, our shareholders, a very warm welcome to the 46<sup>th</sup> Annual General Meeting, I, Madhavan Menon, Executive Chairman of the company, with the concurrence of the board members will preside over the conduct of today's meeting. Before we commence the proceedings, I would like to introduce my colleagues on the board.

- Mr. Mahesh Iyer, Managing Director and CEO.
- Mrs. Sharmila Abhay Karve, Non-Executive Independent Director
- Mr. Sunil Mathur, Non-Executive Independent Director
- Mr. Nilesh Vikamsey, Non-Executive Independent Director
- Mr. Pravir Kumar Vohra, Non-Executive Independent Director
- Mrs. Kishori Udeshi, Non-Executive Independent Director has sought a leave of absence, as have Mr. Chandran Ratnaswami, Non-Executive Director, Mr. Gopal Soundarajan, Non-Executive Director, and Mr. Sumit Maheshwari, Non-Executive Director.

Mr. Bhavesh Dhupelia of M/s. BSR & Co., LLP, our statutory auditor is also present.

I have been informed that we have the requisite quorum present and I declare this AGM open. With your permission I take the notice convening the meeting, the directors' report, the auditor's report and the audited financial statement as having been already circulated to you, as read. Members may note that statutory registers and documents required to be made available for members' inspection at the AGM are available for inspection through the electronic mode by members at the AGM.

I will now address the shareholders.

Dear shareholders, a very warm welcome to you on the occasion of the 46<sup>th</sup> Annual General Meeting of our company. The crisis of the pandemic represented both an opportunity and a challenge for your company. I am sure all of you have actively tracked our journey through the pandemic and our significant recovery emerging from the pandemic for the financial year '2022-2023.

I am going to take this opportunity to talk about the incredible journey that our team undertook that brought your company back from the brink. We saw results reflecting as early as Quarter 2 FY23, culminating in a record performance for the year ended March 31, 2023.

### Highlights of our financial year '22-23 performance:

- Thomas Cook India delivered the highest operating profit in a decade: Operating EBITDA at Rs. 1.2 Bn for FY23; Operating PBT at Rs. 560 Mn Vs a loss of Rs. 1.14 Bn in FY22.
- At a Group level, Operating EBITDA grew significantly to Rs. 2.7 Bn for FY23 against a loss of Rs. 1.2 Bn in FY22.
- The growth drivers were your Foreign Exchange & Travel Businesses (Thomas Cook); Hospitality (Sterling Holidays).
- Sterling Holidays registered its highest EBITDA & PBT since inception: EBITDA at Rs 1.1 Bn for FY23; PBT at Rs. 659 Mn Vs Rs. 436 Mn in FY22.

### Cost optimization:

As early as June 2020, with signs that the pandemic would continue unabated, we took a difficult but crucial step to right-size the organization. This was managed with sensitivity – by careful analysis of overlapping roles/ redundancies and creating common resource pools, that reduced bench strength by approx. 30%.

Additionally, your senior and mid-management took a sizable pay cut across both the India businesses & overseas subsidiaries.

After years of building infrastructure, we scaled down our physical network basis criticality & profitability, reducing outflows on lease rentals. We relocated SOTC Travel Limited (SOTC Travel / SOTC) from its earlier premises to a separate floor in the Marathon FutureX building, Lower Parel, Mumbai, where the current Thomas Cook head office is situated, thereby reducing the cost significantly.

We also terminated or paused many service agreements towards controlling cash outflows. Your Company's overall costs saw an immediate reduction by approx. 50% starting June-July 2020, which we sustained through the two-year period of the pandemic.

As we emerged from the pandemic and scaled up businesses and resultant costs, our continued focus on cost optimization delivered significant annualized savings of Rs.3.71 Bn for FY23 - a 30% reduction in costs Vs FY20 (pre-pandemic).

### Restructuring of the enterprise:

#### – **Travel services:**

To drive economies of scale by joint contracting and bulk buying we integrated the backend of our holidays business at Thomas Cook and SOTC Travel creating a consolidated product contracting operations unit. This equipped us with unique competitive advantages of operating combined group tours increasing profitability with improved margins and efficiencies. At the front end we took a strategic decision to operate as distinct entities for marketing sales and distribution. This created healthy competition between our brands while simultaneously enhancing our visibility, market share and leadership. We replicated this for our corporate travel units across Thomas Cook India and SOTC, integrating them to form a leaner consolidated backend while keeping individual customer facing teams intact, ensuring better contracting and a fungible team to be able to serve more customers.

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

#### Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

– ***Foreign Exchange:***

We reimagined our foreign exchange business by setting up a central team called Leap Capture to Sale with seamless handover to the closest retail outlets for last mile delivery better known as Ghar Pe Forex within 2 hours. The ease, convenience for customers coupled with speed and efficiencies of a consolidated team continues to give your company a compelling advantage. We were, you will be happy to note, the first non-bank to implement E-KYC.

– ***Sterling Holidays:***

Sterling Holidays also restructured its business model by pivoting away from its time share business towards its more asset light and profitable hotel business. Accordingly, the company merged the vacation ownership team with their existing network to capitalize on the strong and growing domestic demand, Sterling embarked on an aggressive expansion adding 184 rooms and 6 new resorts and is set to add a resort a month for the second half of this year.

***Accelerated digital first strategy:***

Your company maximized on the downtime to accelerate its digital transformation. This was done to elevate customer experience and increase productivity by reducing processing time, minimizing cost and eliminating errors. In addition to our self-booking and servicing apps, we introduced an innovative dynamic holiday bundler to help customers choose their air and land components basis their preference.

To empower its partner agent, your company developed digital tools for its holidays and foreign exchange businesses providing seamless access to our products, services and payment systems, to help partner serve their customers better. Over 1600 Forex partners have been onboarded with a business of Rs. 1000 crores generated since the launch.

For today's business traveller your company has deployed an enhanced self-booking tool for both its business travel and foreign exchange segments customized basis respective corporate requirements and policies. The high adoption of approximately 50% of the corporates highlights success of this model. The state-of-the-art vendor management system was introduced across businesses to streamline processes from procurement to settlement. For improved customer experience - our enhanced CRM integration and the common UI for sellers and customers alike significantly simplifies the user/seller experience.

Sterling One, a self-help booking platform for Sterling Holidays, partners and customers was launched to significantly enhance customer experience while expanding scaling the distribution of resort inventory and room rates.

***Productivity:***

As a result of the restructuring, cost optimization and digitization, your Company continues to witness significant productivity gains through each line of business.

– **Holidays:**

Digitizing our processes has reduced turnaround time for customized holiday plans and booking from around 4 days to nearly 15 minutes. This has resulted in strong growth of our customized holiday segment by 55% versus pre-pandemic volumes.

– **Foreign exchange:**

At a turnover level the per percent productivity has seen an increase of 77% year-on-year. The retail segment saw a 97% recovery versus pre-pandemic. Card loans grew by 172% year-on-year and 107% versus the pre-pandemic period. The overseas education segment was at a robust 162% year-on-year surpassing pre-pandemic levels by 38%. Your foreign exchange business has reiterated its leadership standing tall as the largest non-bank for Forex services provider in India, the second only to HDFC from a prepaid cards' perspective.

– **Business travel:**

Business travel has increased per person productivity by 62%, and reduction in receivable in the receivable cycle to 21 days from approximately 35 days pre-pandemic.

– **MICE:**

Increased per person productivity by 26% growth by 711% year-on-year, recovery by 85% versus the pre-pandemic levels. The business spread over Thomas Cook and SOTC managed sizeable corporate numbers with over 600 groups between a 100 to 3000 delegates per group. Additionally, the team handled large inbound groups totalling over 6700 delegates from across 130 countries. Your company was empanelled by the government of India as an event partner for the prestigious G20 preparatory meetings and has managed 37 events across 29 cities. We have also handled over 20,000 customers for the Khelo India Games and successfully managed several pioneering government initiatives like Digital Yoga, and groundbreaking ceremony for WHO Global Centre for traditional medicines.

– **Sterling:**

Sterling witnessed a 42% growth in the average room rate and a 53% growth in F&B spends year-on-year in resorts. Rapid expansion with 184 rooms added in FY23 and 6 new resorts. The per person productivity increased by a strong 59% during the pre-pandemic.

– **Digital Imaging Solutions better known as DEI:**

FY23 saw the renewal of 34 existing and 28 new partnerships, operational launch of 8 key projects, a milestone was achieved with the launch of Dubai Balloon Project - DEI's first B2C attraction.

***Outlook trends and our strategy:***

The pandemic has accelerated some major shifts in consumer behaviour in the Indian market and let me use this opportunity to focus on four of them.

1. **Shift from savers to spenders.** The Indian consumer has shifted from being a saver to a spender and this changed mindset will continue to have a cascading effect on holidays. We are already seeing higher travel spending and frequency and have launched a portfolio of short breaks and attractive new holiday options. Our focus on the domestic cruise potential has seen your Company book over 8000 customers achieving top seller status with Cordelia Cruises.
2. **The rise of a young India digital India:** Youth power bodes well with India being the world's youngest demography with 65% of its population under 35 years of age. Our digital focus has resulted in a drop in our average consumer age by 10 years. With this segment being passionate about travel our specifically designed Gen Z tours offer experiences like sky-diving, deep sea diving, exploring local cuisine and night life and also unbeatable offers including best price guarantee at low cost EMIs.
3. **The rise of regional markets:** Given increased disposable incomes, connectivity due to new flights, new regional airports and highly aspirational market, your Company's network expansion into tier 2 to 4 towns and regional marketing intends to capitalize on this sizeable opportunity.
4. **Demand for experiential travel:** The pandemic has given rise to YOLO or better known as You Only Live Once outlook with an increased desire to tick off bucket list experiences. Our pivot to personalized programs has resulted in 50% increase in our customized holiday business compared to a pre-pandemic with accelerated demand for unique shareable experiences versus only exploring popular tourist locales and regular sightseeing tours.

***Bullish about the future:***

While all seems to be going well, there are some challenges ahead and that the teams are working to mitigate and manage. Visa challenges for long haul destinations like Europe and Asia have created a strong opportunity for both our domestic as well as short-haul international businesses that we have leveraged well through our portfolio of Easy-Visa holidays. We also expect that visa challenges will ease off as more consulates shore up their capabilities and start offering simpler online visa applications. Elevated airfares for both domestic and international routes are currently causing some pain for holiday planners and should also ease off steadily as more and more airline capacity is added by airlines like Air India and Indigo over the next couple of years.

***Acknowledgements:***

Before I end, I would like to take this opportunity to place on record my sincere gratitude to all those who have supported our eventful journey back from the brink:

First to all my colleagues in the group and their families, thank you for your support, persistence, perseverance, cooperation through the difficult times. I would also use this opportunity to congratulate Mr. Mahesh Iyer as he has been elevated to the position of Managing Director and CEO of Thomas Cook. The

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas



**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



leadership of the Group for standing together, when the going was tough and leading from the front end in their respective businesses and organizations. To our Board of Directors, each of you has been a pillar of strength and support throughout our journey. Our promoter Fairfax Financial Holdings, Mr. Prem Watsa, Mr. Chandran Ratnaswami for their faith and trust in us in the most difficult of times. The Government of India and Reserve Bank of India for your support. Lastly and most importantly our customers for having stood by us by reposing their faith.

Let me end by saying that we will not disappoint you.

Thank you very much.

"I would now like to inform the members that in compliance with the provisions of the Companies Act, 2013, and the rules made thereunder and pursuant to the provisions of Regulation 44 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided its members the 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 NSDL.

The remote e-voting facility ended on Tuesday, August 22<sup>nd</sup>, 2023, at 5 pm. However, many members present in the meeting may have not cast their votes through remote e-voting. In this respect, the e-voting facility of NSDL is being made available and is live now and all members are requested to cast their votes. Members who have already casted their votes through remote e-voting earlier will not be allowed to vote through the ballot being conducted electronically for this meeting.

The members may please take note that as part of the green initiative process the company extends the facility of voting through e-voting facility being provided by NSDL for all its members holding shares on the cut-off date i.e. August 16, 2023 and who may not have already casted their vote by remote e-voting. I would like to further inform you that Mr. P.N. Parikh and Mr. Mitesh Dhabliwala, of M/s Parikh & Associates, Practising Company Secretaries, will be acting as the scrutinizer for the remote e-voting and e-voting process. He is independent of the Company and thus acting as scrutinizer for the votes casted at the AGM."

I have a list of members who have registered with the Company, their names as speakers and I shall call out their names one after another. Since this is a virtual meeting, on announcement of the name the shareholder he/she must 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 shareholders to ask their questions directly pertaining to the relevant items of business for consideration and not repeat questions that have already been asked. Please also mention your name 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, Mr. Mahesh Iyer will answer them or have them answered.

I will now announce the names.

- Mr. Jaydip Bakshi.
- **Mr. Jaydip Bakshi – Shareholder:**
- Very good afternoon, Chairman, MD and Board of Directors, myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to our Company Secretary for giving me an opportunity to express my views and presenting a detailed and well informative and very much colourful annual report. All the

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

queries have been neatly answered. In initial speech, you have vividly explained our position and also the future prospects of our Company. Nothing to add on this.

- What are the steps we are doing for enhancing the productivity and operations efficiency through digitalization? What are the steps taken to improve our areas where we are slacking for better customer satisfaction? Sir, judging from our strengths and weaknesses, how do we plan to overcome the threats and move ahead? Nuclear families are coming up, so why not we target this for future revenue growth? What are the steps for controlling the cash outflow? How much revenue has been generated online and from the travel agents? And any new products which is to be launched in future to lure the customers? Any new resorts or rooms being added up for our Sterling Resorts. Lastly, sir, how much are we contributing towards green energy.
- I wish our company all the best in the coming days under your guidance and with the help of Board members and with the faith of all the stakeholders.
- Thank you, sir, for giving me an opportunity. I wish the Company all the best in the coming years.
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Thank you, Mr. Bakshi.
- The second registered speaker is Mr. Bimal Agarwal.
- **Tech Support:**
- Sir, we have sent him the request. He has not accepted it. Bimal sir, can you accept the request. Bimal sir, we have sent you the request to unmute your mic and camera.
- **Mr. Bimal Agarwal – Shareholder:**
- Hello, can you hear me?
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Yes, we can hear you, Mr. Agarwal, please go ahead.
- **Mr. Bimal Agarwal – Shareholder:**
- Good afternoon, everyone. First of all, I would like to thank the secretarial team, management and the shareholders.
- Chairman has given a good picture. I have nothing to say but I am just asking to keep the meeting only through video conferencing. Further, I want to know how many percentage of shares are already dematted and how many shares have gone to IEPF. Please try to look into the matter as it will assist the shareholders in getting back their shares from IEPF. I think next month is the last month after which they will stop DEMAT of shares. I think 99% of shares are dematted. Shares belonging to some of the shareholders will go to the IEPF. Why this is being done I don't know.

**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



- This is all from me, thank you very much.
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Thank you, Mr. Agarwal.
- The third speaker is Mr. Yusuf Rangwala.
- **Mr. Yusuf Rangwala – Shareholder:**
- Hello, can you hear me?
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Yes, Mr. Rangwala, go ahead.
- **Mr. Yusuf Rangwala – Shareholder:**
- [29:00 audio breaking]
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Mr. Rangwala, sorry you are breaking up.
- **Mr. Yusuf Rangwala – Shareholder:**
- [29:12]
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- We are still unable to hear you, may I request you to sign in again, sir, please. As soon as you sign back, we will put you back as a speaker.
- **Mr. Yusuf Rangwala – Shareholder:**
- Yes, sir, can I go now, is it okay, can you hear me now?
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Yes, much better.
- **Mr. Yusuf Rangwala – Shareholder:**
- I am speaking from Mumbai. First hearing you speak, [29:45] Sterling Holiday and as you mentioned, they are our partners. You declared a dividend of 50 paise for which I am very happy. We are witness that in Covid 19 our business was down but as you mentioned now we are in profit in 46<sup>th</sup> Annual General Meeting. After Diwali can you keep a small meeting. I would like to meet you in person. I am very happy to see you in white clothes. You are looking like a film actor, very handsome and what more can I say about you. You are looking very excellent and smiling, this means that next year we can expect bonus. There could be a shower of bonus from you, sir. Sir, what about [30:35]

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in



**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



- **Tech Support:**
- Sir, you are breaking up again.
- **Mr. Yusuf Rangwala – Shareholder:**
- [31:00 voice breaking] who is our main competitor in this business? I thank our company secretary, I cannot remember his name.
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Amit Parekh.
- **Mr. Yusuf Rangwala – Shareholder:**
- Where is Amit Parekh sir, I cannot see his face, where is he sitting, where is my friend, namaskar, sir, namaskar, I just saw your hand. I would like to say a few lines for Amitbhai – Kaliyon ke bahar aur Amit bhai ka apna saath. Thomas Cook ko kya kehna, aaj joh apna bhaav hai next year meet karenge [31:45 voice breaking]. Amit sir works very hard. Please don't forget us, you come to us in our dreams and thoughts. What can be done this Corona has kept us apart. Please arrange for a physical meeting for next 47<sup>th</sup> AGM. This is a humble request for next year. Nothing more to add, I end my speech by thanking the NSDL team for giving us excellent service, they are very excellent people. Wherever there are NSDL we don't have any problems, their services are very good.
- Chairman sir, I would like to say a few lines for you - *phoolon ki khusboo, kaliyon ke bahar, apno ka saath, what can we say for a hardworking chairman like you. isko dekh ke suraj ki roshni tej ho jaata hai aise aise aapki roshni hai.*
- Jai Hind.
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Thank you. Jai Hind.
- The next speaker is Mrs. Lekha Shah.
- **Mrs. Lekha Shah – Shareholder:**
- Hello, can you hear me, sir?
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Yes, we can hear you loud and clear, Mrs. Shah.
- **Mrs. Lekha Shah – Shareholder:**
- Respected Chairman Sir, Board of Directors and my fellow members good evening to all of you, myself Lekha Shah from Mumbai. First of all, I am very much thankful to our company secretary Amitji for sending me the AGM notice well in time. Thank you, Chairman sir, for explaining aspects

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

of the company. Congratulations for excellent work. I pray to God that he always showers his blessings on you. My previous speaker, Mr. Bimal Kumar Agarwal, hello can you hear me, sir?

– **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**

– Yes, we can hear you.

– **Mrs. Lekha Shah – Shareholder:**

– Sir, I fully agree with my previous speaker Bimal Kumar Agarwal so I hope that Company will continue video conference meeting in future. I strongly and wholeheartedly support all the resolutions posed in today's meeting. Chairman sir, I would like to ask a few questions. My first question is, what is the total number of employees? My second question is, how many women employees are working in our Company?

– Thank you so much, sir.

– **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**

– Thank you, Mrs. Shah.

– The next speaker is Mrs. Prakashini Shenoy. Can you unmute yourself, ma'am, we are waiting for you to speak.

– **Tech Support:**

– Ma'am, we have sent you the request, can you accept it. Prakashini ma'am, we are not able to hear you, can you unmute and speak.

– **Ms. Prakashini Shenoy – Shareholder:**

– I'm Prakashini Ganesha Shenoy from Mumbai. Respected Hon. Chairman, other dignitaries on the Board, and my fellow shareholders, good afternoon to all of you. I received the Annual Report well in time, which is colourful, informative, knowledgeable and contains all the information as per corporate governance. I thank Mr. Parekh and his team for the same. The Chairman has given a beautiful picture regarding the Company, it's thin and thick in all parameters. Sir, I'm glad to note that the company has done robust performance during FY2022-2023, and high operational profits, PBT, etc. I'm also glad to note that the output in India, as well as overseas, was outstanding. I'm glad to know that the Company is first to implement e-KYC during the year.

– Sir, I have a few questions. How are we planning to increase revenue? My second question is, there are a huge number of shares and dividends transferred to IEPF accounts. Any efforts taken by our Company, to inform the members and to locate their addresses? And my last question is, how are we planning for digital future?

– Last but not the least, I request the Chairman earnestly to please continue with VC meeting, so that people all over the world will have an opportunity to express their views. I wish the Company good luck for a bright future, and pray God that the profit of the Company shall reach the peak in due

course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.  
Thank you Chairman sir.

– **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**

– Thank you very much Mrs. Shenoy. The next speaker is Ms. Vasudha Dakwe.

– **Ms. Vasudha Dakwe – Shareholder:**

– Very good afternoon respected Chairman sir, Board of Directors and my fellow shareholders. I'm Vasudha from Thane. I would like to congratulate our Secretarial Team for sending me the hard copy of the Report, well in advance, which itself is clear and transparent. The opening speech given by the Chairman is also very excellent and informative.

– I would like to ask, who are our main competitors and what steps you have taken to comparatively give better services to all customers? Secondly, please elaborate on the miscellaneous expenses on page 299, which is comparatively very high to last year.

– With this, I support all the resolutions. Thank you very much and wish the Company all the best for the coming financial years. Further, I would also like to congratulate you for the foreign exchange earnings, which is very high compared to the outgoing, which is a good sign of business. With this, I end my speech. Thank you very much. My best wishes for all the festivals during the month of Shravan and Bhadrapada.

– **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**

– Thank you ma'am. The next speaker is Mr. Vinod Agarwal.

– **Mr. Vinod Agarwal – Shareholder:**

– Respected Chairman Mr. Madhavan Menon, CEO – Mr. Mahesh Iyer, CFO – Mr. Brijesh Modi and our CS – Mr. Amit Parekh, good afternoon and regards to everyone sir. I have noticed that the revenue has increased by more than 170% last year. The pandemic had impacted our industry to a great extent. So, the revenue from 1,888 crores to 5,048 crores is still very remarkable. In the year, we have come back from losses of 254 crores to a profit of 10 crores, which is a very good sign sir. Our equity also is only 47 crores, and our net worth is 1,675 crores, this is very good sir. As others were saying, when we have more profits, we can easily come out with bonus or rights issue, if we need funds. And, we are opening 6 new resorts this year with 184 rooms, to which you have added... Any more further... because, we are going towards an asset light model for growth, are we going in for any more tie-ups with other resort owners, so that we could open more resorts with the company under our brand? In digital imaging, the revenues are 789 crores with 179 partners. How many more partners can we take into that? Sir, the performance of the company last year with cost controls and everything, was very good with group bookings, inbound and outbound... G20 government partners, I salute you for that, it's very good sir. I wish the company all the best. I sign off, Vinod Agarwal from Mumbai. Thank you sir.

– **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**

– Thank you Mr. Agarwal. Mr. Hariram Choudhary, welcome back.

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

– **Mr. Hariram Choudhary – Shareholder:**

- Mr. Chairman, first I convey my appreciation to the Company Secretary – Mr. Amit Parekh and his team for helping us. Mr. Chairman, my name is Hariram Choudhary, and I'm speaking from Santacruz, Mumbai. I suggest that we have a hybrid meeting, physical as well as online (41.29 – voice breaks), and in the AGM season it will help all the people. If we have two meetings, we can attend both the meetings, and persons from out of Mumbai can also attend. All the advantages are there, and the expenses are negligible, 50,000 to 100,000. If you want technical assistance of our staff members, we can help... you can contact them for guidance.
- Now my suggestion is that, have a get together after Diwali. Because this is not a physical meeting, therefore, please consider that. About CSR, even if it is not applicable, kindly let us know, have you spent something for community welfare? Kindly let us know. Then, we are happy that our Company is now performing well. Earlier, we were having losses, but now we are in profit. As far as the Annual Report is concerned, my compliments to the Company Secretary for having brought out an informative Annual Report. It would have been better if the moderator had announced the speaker number also. Atleast now onwards, he can announce the speaker number. And, one suggestion is, that have a dedicated mobile phone in the Secretarial Department. In case we don't get through the LAN line number, atleast we can send a message. The expense of that would be negligible.
- Kindly let us know whether we have solar power in our resorts? Whether we are having water harvesting? Kindly let us know about that. And let us know, what are the latest digital technologies that we have adopted? Have you adopted artificial intelligence? How much capital expenditure have we spent during the year 2022-2023, and how much will we be having during the current year? Then, about unclaimed dividend, our suggestion is, please let us know how many shareholders have not claimed; the number of shareholders. And, please send them a reminder to claim them before it is sent to the IEPF. And, please let us know how many total shareholders we have, and how many speakers are there today?
- Now, I conclude. I convey my best wishes to your all round progress and profitability of the Company. Thank you. My name is Hariram Choudhary.

– **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**

- Thank you Mr. Choudhary. The next speaker is Mr. Rangan Venkatraman.

– **Mr. Rangan Venkatraman – Shareholder:**

- Very good. I congratulate the team for the excellent working. I am a shareholder of Sterling Resorts and also one of the earliest members under the PTA scheme, when the earliest Managing Director Mr. Subramaniam was there. Across the table, he had given me that and I paid the money. And, I took more than 25 years to make profit like this. No doubt, Mr. Naresh Lalwani and his team, who had already a stint with Taj had come and he had done that.
- But, when I see the competitor Mahindra Holidays in Coorg, see, it is very beautiful actually, because the number of times when I check in at the hotel at Ooty, I have to call the staff so many times to get me all the vessels. I am a BTS member, which means, I can cook anywhere. But, all

the things you have stopped now. When I got it transferred to another resort, you'll asked me to pay. And, there is no cooking facility there.

- And, I would like to know, what about the shares of Sterling Ooty, which has not been issued to me, what happened to that? 98% is held by Sterling. What happened to the share certificate? There was a property in the lake area in Kodaikanal which was lying idle. It was in the name of Sterling . What happened to that in the merger?
- No doubt you're doing very well, but always when Ramesh Ramanathan was there, I used to tell him, and the MD also Mr. Subramaniam, that we the members are not able to enjoy any facility in the North like Shimla and other places, because 70-80% is all booked by... you're doing hospitality business, hotel business with out money. You have to set apart a separate room for us, atleast during the peak period. I'm a peak period member and I'm not able to go there. In fact, I suggested to Mr. Subramaniam also, to earmark some days atleast 2 or 5 rooms; you offer well in advance. The moment I go to the computer, I see that everything is taken. So, you please ensure that atleast we should also be able to see the other resort.
- Otherwise, Mr. Naresh Lalwani is doing splendid work, but on the member side, I'm telling you, we are one of the earliest members who had funded this Company, and you should have due regard for us actually by allocating all these things, I'm telling you sir. Every time you ask money, and sometimes its not refunded also. I have to keep on going there. Every time I give a ring they say within 7 days, like that. No, I'm very sorry, that's not the way our Company should do. But, no doubt you have come. Usually the pioneers should always get the benefit, but in this segment, Mahindra has scored better. Okay, that's different, but now Thomas Cook has taken over. I wish you all the best, and please take care of the members. That is my only request. Thanks.
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Thank you Mr. Venkatraman. The next speaker is Mr. Santosh Kumar Saraf.
- **Mr. Santosh Kumar Saraf – Shareholder:**
- Respected Chairman, dignitaries present, management, employees, I'm Santosh Kumar Saraf from Kolkata. Namaskar! I hope to find you'll in good health. Sir, I would firstly like to thank the employees working in different branches and who have to hustle for business. This is the fruit of their labour, that we are on the path of progress and we are receiving a dividend of Rs. 40 per share. I humbly request them to continue the good work, so that the Company performs well with good results, which in turn would reward them as well. Sir, I would like to know what future steps have you taken to maintain this growth? We faced a lot of loss in business during COVID. So, how do we plan to make up for that shortfall?
- Many questions have already been asked, but I just have a couple of questions. Under the leadership of Modi ji, we are on our way to becoming the 3<sup>rd</sup> largest economy in the world. How would that be possible unless we empower our women? 50% of us are women, and even you know the quality women bring to a workplace. You have 20% female employees. Please look at increasing this, as women are said to be very successful in the hospitality sector. The G20 is scheduled for September. What steps have you taken to grab this opportunity to increase our business, as this is a once in a lifetime opportunity. I would only like to say, kindly look at curtailing

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in



our costs in order to increase our profitability. These VC meetings are really good. What steps for renewable energy have you taken in our hotels? There are many things I would like to say, but your performance has left us all dumbfounded.

- I would just urge you to continue with the VC meeting. That way I can join in from Kolkata, like my fellow shareholder Mr. Jaydeep Bakshi. This would've not been possible with a physical meeting, and we won't be able to thank our employees for their good work. In case you think of keeping a physical meeting in future, please allocate 15-20 minutes for a VC session so that we too can join in. That would also benefit our directors, who attend from various locations. This would also help us reduce costs. My best wishes to the directors, management and employees for the financial year. Wish them and all our associates, a healthy, wealthy and prosperous financial year. I also thank the moderator. I would only request you to please send us our speaker numbers along with the link, as that would be convenient. Thank you for your time. Jai Hind! Jai Bharat! May God keep you in good health.
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- Thank you sir. Speaker no. 11 Mr. Tejas Shah.
- **Mr. Tejas Shah – Shareholder:**
- Respected Chairman, members of the Board, I'm Tejas Shah from Ahmedabad. Firstly, I thank you for sharing the link on time. Last year I had to keep reminding you about sending me the physical copies of the Annual Report and the subsidiaries' balance sheet. But this time, you have sent it on time, thank you for that. But, in the subsidiaries' balance sheet, the print of many companies' balance sheets is extremely light and illegible. When I asked the Secretarial Department about the same, they said that the balance sheets of foreign subsidiaries would be light, but I see the same issue with many of the Indian subsidiaries as well. It's not legible. Why so? Is there something you want to hide? I request you resend me the subsidiaries' balance sheet with proper print and font. If I have any queries regarding that, I'll send that to you in writing.
- Sir, I had asked lots of questions in last year's AGM and you promised to respond to them in writing. I haven't yet received any response from your end. Hence, I'd request you to respond to both, this year's and last year's queries in writing. The dialysis work that we're doing with our CSR activity is commendable. Thank you for that. In the Annual Report, some of the amounts are in millions, whereas some are in lakhs. I'd request you to either keep them all in millions or all in lakhs. On page 190 – Property Planned and Equipment, addition of 54.18 is 580 lakhs. I need a bifurcation in this. On page 197 – Advance to Related Parties, 717 lakhs. Can you tell us the reason for giving so much advance and at what rate of interest is the same given? And besides that, Allowances for Doubtful Advances, 207 lakhs, then 3,963 lakhs. Why are you showing so much in doubtful advances? Please provide a bifurcation of that figure. Then on page 209 – Share Value Loss on Investments, 3,528 lakhs. Why is there so much loss in investments? Please provide a bifurcation of that too, and also update us on its current status. Then on page 220 – Related Party Transaction, facility and support service availed. In that it mentions that we have availed services worth 2,100 lakh from Bangalore International Airport. Can you tell us about these services? Then we have availed services worth 19.3 lakh from Lili Menon, tell us about that too.

- Sir, regarding the subsidiaries' balance sheet, we have a total of 62 subsidiaries. More than 50% of them are in loss, close to 33 companies are in the red. What is the use of maintaining so many subsidiaries' balance sheet? On page 145 and 194 –details on Loans and Advances and Investments. On page 145, we have a wholly owned subsidiary Horizon Travel Services, which has a loss of 73.5 million. This is a lossmaking company. Travel Circle International Hong Kong has been sanctioned a loan of 295 lakhs. That too is a lossmaking company. Travel Circle International Mauritius is at a loss of 550 lakhs, and we have sanctioned a loan of 1,490 lakhs. On a loss of 550 lakhs, we have sanctioned a loan of 1,490 lakhs. On top of that, you have invested 9,500 lakhs in preference shares. Why are you pumping in so much money in a lossmaking company? Travel Corporation India is at a loss of 2,171 lakhs, and we have sanctioned a loan of 180 lakhs. On top of that, we have made an investment in shares upto 5,014 lakhs, and 5,334 lakhs in preference shares. I appeal to the Chairmen of the Audit Committee and the Shareholder's Grievance Committee that this is impairment. You would have to take responsibility of this impairment. You have another subsidiary Thomas Cook Lanka Pvt. Ltd. in which we have made an investment of 370 lakhs, that too is impairment. Luxe Asia and SITA World Travel, are both in impairment. Sir, we are putting money from here to there, and then it goes into impairment. (58.53 – no audio)
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- He has gone on mute. Can you just turn him on, please.
- **Tech Support:**
- Yeah sir, we are sending him the request.
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**
- By the time, let me go to the next speaker. Just inform Mr. Shah that we'll take him on as soon as the next speaker is over. The 12<sup>th</sup> speaker is Mr. Vinay Bhide.
- **Mr. Vinay Bhide – Shareholder:**
- Good evening to you all sir. My name is Vinay Bhide. Chairman Mr. Madhavan Menon, Executive Director and CEO Mr. Mahesh Iyer, other directors present at today's AGM, company executives, I'm extremely pleased with the good presentation of the Annual Report and the results that you have mentioned. And taking a look at the overall business verticals that we have, I have got just one clarification to seek from you sir. We have various verticals like holidays, forex, hotels, flight bookings. So, as a pie of the total standalone revenue, what would be the percentage-wise revenues that we obtain from these verticals? And, could you give us some indicative margin bands for these businesses? This is one of the key questions that I had in mind. The overall business for us should look better than what it has been in the recent past or in the past 2 years. So, I will not add to any questions that the shareholders have already asked. I will close with best wishes to you sir, and to the directors and the employees. Thank you for giving me an opportunity sir. Jai Hind! Thank you so much.
- **Mr. Madhavan Menon – Executive Chairman, Thomas Cook (India) Limited:**

- Thank you Mr. Bhide. Mr. Shailesh Mahadevia. Good to see you sir. Good afternoon Mr. Mahadevia.
- **Mr. Shailesh Mahadevia – Shareholder:**
- Good afternoon sir. Respected Chairman, Board of Directors and all the members of the Company and the management team. Sir, nice to see all of you, all the executives in the Indian national dress, in uniform. That is the true spirit of a travel company. Sir, today is also a very important day for the country and for the world. At about 6 o'clock, an attempt will be made to land Chandrayaan 3 on the moon. Sir, and if you recollect, last year I had also inquired whether we have received any booking for travelling to the outside world? So today, we are going nearer to what I have been asking, and I believe, some of the people have already visited.
- Sir, I would like to appreciate the excellent work done by the Company under consideration. The working has been well reproduced in the Annual Integrated Report, which all contains BRSR, and it also contains how our capitals have moved during the year, and how much capital we have generated. Sir, our report also includes the various challenges and opportunities. You have really converted the COVID challenge into one of the opportunity; an ideal case in the situation. Sir, I would also like to appreciate the contribution of our Secretary in making this event profitable and enjoyable. Sir, I also appreciate the various initiatives which you have taken in reducing the cost, in thinking of our approach, customer centric, rather than reproduce something and the customer may or may not buy. Particularly, what you said is, that modern consumers, the young demographic advantage we have, they have the thinking of being a saver rather than a spender. And, some of the new areas in which, in the coastal areas of India we have started that domestic travel, and there we have made very good progress.
- Sir, with all this appreciation, I would now wish to put some questions with a view to increase my understanding and appreciation. Sir, my first question is, that we have achieved excellent result. Particularly if you look at the result of our consolidated, PAT has 10.36 against the previous year's loss of 253 crores. Sir, I hope, as a result of various initiatives, this result will be reproduced in the years to come. And in this connection, may I request you to tell us in detail, the working in the 1<sup>st</sup> quarter of the current year, which you have broadly... you had just pointed it out, but if you can share more details on this particular subject.
- Sir, then my next question is on the employment. We are employing 1,935 people in our organisation. But, our attrition rate appears to be high, which is 14.09. These are all our trained members of the staff. Sir, I wonder, what efforts we are making to ensure that this attrition rate is reduced to the minimum. Sir, my next question is regarding the domestic cruise, about which I spoke, and particularly I would like to know, that the Ganga visit cruise has given excellent results. And we are told that the booking is there for the next, maybe 2 years or so. Sir, have we been able to get any of our passengers, any of our clients booked in this particular cruise?
- Sir, my next question is regarding performance of our subsidiary Sterling Holidays. They have given excellent results, as it was expected. It was a good investment, and in good time it will give better results. Sir, in particular what I would like to know is, that we have a good land bank in Goa. Sir, are we likely to expand it still further? Because, as far as tourism is concerned, it may get great attraction at a place like Goa. So, on this particular issue, if you can give us some idea?

**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



- Sir, then I would like to appreciate the work of CSR, which is being done by our Company, and particularly in the field of dialysis of the people suffering from kidney problems. This is an excellent service. I believe, we are the only corporate in India, to the best of my knowledge, who has taken this problem seriously and tried to help members of the society. Sir, I would like to put one more question on this subject. I think we should give a thought, that what is the cause of the damage to kidney? That should form part of our study for future reference. And, I would like to lead you to one particular aspect. The way of life of people in India, in the last several years, we have switched over from the traditional food of millets to the foreign food of wheat and rice, and these are the biggest culprits for all health problems, as it has been pointed out by Dr. Khadar Vali, the man who was awarded with Padma Shri on 26<sup>th</sup> January this year. And whether our lifestyle is likely to be changed and that may help in solving the problem before it arises. And similarly, we can have the same approach in our travel associations all over the world.
- Sir, there are several other excellent work being done by us in foreign exchange. We are the exclusive people who are providing this service for the last several years, and I remember my travel days. When I went to London School of Economics in 1959, I used to carry the Thomas Cook with me all the time and they were my travel agents in Europe when I went there for travel. And I am enjoying an excellent memory on the subject.
- Sir with this, I take this opportunity to wish our organization success at the accelerated pace and I think at 6.04 will be the success for the country and for the world when Chandrayaan lands on Moon at 6.05. Thank you very much and *namaste* to all of you.
- **Mr. Madhavan Menon – Chairman, Thomas Cook (India) Limited:**
- Thank you, sir. Thank you Mr. Mahadevia. The next speaker, speaker no. 14, Mr. Bharath M Shah and Ms. Smitha Shah.
- **Mr. Bharath M Shah – Shareholder:**
- Respected Chairman sir, MD sir and other Directors on Board. My name is Bharth Shah. Sir, it is taking a lot of time. Please restrict the speaker shareholders time to three minutes. Even your time is getting wasted. I have about 3-4 questions. I don't want to take so much of your time. I shall send the queries to the Company Secretary and I shall meet with the CS.
- Sir, I would like to know when was the last time you issued a bonus. And sir, please consider about issuing bonus shares the next year. Sir, I would also like to thank the Company Secretary Amit Parekh and the entire CS team. They are giving us one of the best investor services. They always respect the shareholders and solve the queries of the shareholders. Sir, I support you in all the resolutions and would like to wish everyone for the upcoming festivals. I shall meet the Company Secretary later.
- Sir, Smitha Shah will speak next.
- **Mr. Madhavan Menon – Chairman, Thomas Cook (India) Limited:**
- Thank you very much Mr. Shah and I appreciate your comments.

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

**- Ms. Smitha Shah – Shareholder:**

- Thank you, sir. Respected Chairman Madhavan ji and MD Mahesh ji and other present Directors, I am Smitha Shah from Mumbai. My *namaskaar* to all of you.
- Sir, I would like to thank Amit Parekh from the secretarial department. We got the physical copy and also sent us the link and gave us the opportunity to talk to you. Hence, I would like to thank them. Sir, when you are assigning serial numbers to the speakers, I would also request you to assign a time limit for the speakers to speak. Those who have a lot many queries, can send it to the Company Secretary by putting in a mail. Since the speakers are taking a lot of time, the ones in the queue have to wait for long. Request you to take care of this the next time.
- Sir, you have given us a very good picture of the Company through your speech. So, I would like to congratulate you and say that may your business spread on the international level. You have also started a new partnership and you have launched something new in Dubai, some sort of a balloon. You are doing a good job and we are happy about it. Sir, I would only like to ask you one thing. You had launched something in Dubai. Where in Dubai have you launched it? Sir, can the shareholders have any discount for the services that you provide. I am just asking this for information. **(1.13.37)**. Can you tell us what are your plans for the future? Our best wishes have always been with you. May you be blessed with health and wealth, and in the next four years, your Company would complete 50 years. May this Company grow by four times and may you be able to give us good dividend. And sir, some speakers before us asked you to continue with the VC meeting. But sir, according to me, there is no need to have a VC meeting. But because your Company has business at an international level, I would say that you can consider for a hybrid meeting. So those who wish to attend the physical meeting, can come and those who join from far off, can also join the meeting. I am not saying that you should only have physical meeting, sir. If you can have a hybrid meeting, then both the group of people will be able to join and everyone will get a chance to participate. So sir, next year, let us try meeting during the physical meeting. And may all of you be blessed with good health and wealth. We support you completely. Thank you.

**- Mr. Madhavan Menon – Chairman, Thomas Cook (India) Limited:**

- Thank you. The next speaker is number 15, Mr. Badri Vishal Bajaj.

**- Mr. Badri Vishal Bajaj – Shareholder:**

- Good evening to the Board. I'll take only two minutes. But it is the inefficiency of the moderator who in the beginning has to say it is two minutes or three minutes per speaker or two questions or three questions per speaker. But it goes on, goes on and I am the 15<sup>th</sup> one. It is almost quarter to five. Correct sir? Sir, somewhere interaction should be there. We are out of the Board because, because we are outside the meeting hall. We cannot tell anything except raising the flag, which I did. Anyway sir, I am very proud of this company that it has taken over and overridden the Corona effect financially and Q1 FY24 if I see, it shows that your efforts in bringing good results and shareholders market cap also will improve slowly, which has gone down to almost half. And, this year FY24, we may be closing I expect by Rs. 3000 crore are closing that. Sir, I'm a joint shareholder along with my Missus holding physical share. For this, as earlier shareholders also told, write your questions to the company secretary Amit sir. Sir, I have record for the past six

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in



months. I'm writing to Amit sir in the name of Rajkumari Bajaj and your TSR, the consultants, your RTA consultant are obsolete on latest guidelines of SEBI circular. I have directed them, I have reported to them, I have given all the circulars still they are holding it and they have not done, standing on the old circular of 2021-2022 whereas 23 circular mark has come and I have submitted all the document. I'm getting the dividend and all. But somehow TSR, they are obsolete people. So you change them because they doesn't know what the circular says. They stick on the old paper and will give the copy. Amit sir has got all the records because all the copy I'm correct. And funny sir, it is only one share and they want bank manager submission and all. I sent the copy. They say original bank manager is charging me Rs. 200. Do you feel that I have to go again because they have misplaced my letter and doing it? So all the jugglery and their confirmations I have reported to Amit Sir. Please look into that. But in one share they are struggling and I have already reported. Take care sir and wish all the best for your efforts. Thank you.

- **Mr. Madhavan Menon – Chairman, Thomas Cook (India) Limited:**

- Thank you Mr. Bajaj. Thank you very much. And the last speaker for today is Mr. Rajendra Sheth.

- **Mr. Rajendra Sheth – Shareholder:**

- Chairman sir and management team, fellow shareholder brothers and sisters, I am Rajendra Sheth. I am calling from Thane. Sir, first of all you have arranged a Zoom meeting. Today Chandrayaan is going to moon. It is an appropriate day. And sir, our company is working really well. In many cases, we have to keep asking the company regarding the turnaround. But sir, our company has already turned around. You have done a good job. The management has given a detailed information regarding the performance. The secretary had also sent us the notice with all the details. I am thankful to both the management and the company secretary.
- I have only two questions sir. Sir, are we interested in the restructuring of the company, will it lead to development? Please do tell us about it. The second thing is, are we going to open more branches in the Tier II and Tier III cities? **(1.19.54)** what will we do? Please tell us about it.. So what are we going to do about it? There is nothing else to say, you all are doing a good job. I have always had faith in the management. If you take a look at my folio, I had bought the stock. I bought again recently. So sir, I have faith in the management. I support all the resolutions and wish you all the best. Our secretarial department under the leadership of Amit ji is doing a good job. So I also thank the secretarial team.
- Sir, I would like to say a few words and close my speech. *Yaa devi sarva bhootheshu, shanti roopena smasthitha. Namasthasyay, namasthasyay, namasthasyay namo namah.* Sir my prayers for our company's growth. Thank you so much for the opportunity. Thank you.

- **Mr. Madhavan Menon – Chairman, Thomas Cook (India) Limited:**

- Thank you. I will now request Mr. Mahesh Iyer to answer the questions.

-

- **Mr. Mahesh Iyer – Managing Director & CEO, Thomas Cook (India) Limited:**

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

## Thomas Cook (India) Limited

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



- Thank you Madhavan. Thank you shareholders for all the questions that you have put up to us. Since there were about 16 speakers and a lot of questions, I'm going to club them together, and try and address almost all the questions that were put on the table. Please appreciate that my Hindi may not be so good as some of the speakers on the call were, I'll try and use Hindi wherever I possibly can.
- Some questions coming from the shareholder were around the strategy of the company and steps taken to improve the productivity. As the Chairman has already mentioned in his initial address or the Chairman's speech, we have invested a lot in productivity tools which are technology, which are customer centric. There are softwares that we have put into each of our businesses, be it foreign exchange, the holiday, the MICE or the corporate travel. We have invested into back-end systems, the front end ERPs and every other aspects of our business that use technology. The downtime during the pandemic was used to upgrade technologies across all lines of business, across all group companies and we are starting to see the benefit of that coming back to us. We are also investing in new tools which are new age technologies like AI and robotics, which help us improve our services at the back-end and we believe that these initiatives will help grow the business and reduce our cost in the long run.
- A question around customer satisfaction and what we are doing. I think we have a customer centric approach. You will appreciate that we are operating in the B2C business. Customers are the core of our existence and everything that we do is with the customer at the center of it. So there are multiple initiatives that have been taken, whether it is digital, physical, or it's about reaching out to the customer or allowing the customer to do it yourself. I think everything is centered around the customer and I'll earnestly request all our shareholders, including their families and friends, to experience our services and give us your comment on how you believe your company is performing on those metrics.
- What are the threats that we have as a business? I think like any other business that operates in this world, there are geopolitical risks. I think one risk that affects our business clearly is a threat of a pandemic or a black (1.23.19 overlapping) that happens.
- **Tech Support:**
- Hello? Sorry sir. Tejas Sir is there?
- **Mr. Madhavan Menon – Chairman, Thomas Cook (India) Limited:**
- Okay, No, it doesn't matter. We'll finish and address his question, okay?
- **Tech Support:**
- Okay.
- **Mr. Mahesh Iyer – Managing Director & CEO, Thomas Cook (India) Limited:**
- So like any other business in this world, there are geopolitical risks that affect any company that operates in this space. Companies like travel got impacted out of the pandemic and I think those kind of events will continue to threaten our businesses. Other than that, I think we have learned a

Holidays Foreign Exchange Business Travel MICE Corporate Travel Visa Services

### Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

lot out of this pandemic and we are taking steps to correct those if ever an event like that has to appear in the future.

- As far as cash collection and cash outflow is concerned, I think you would have referred to the efforts that we have made in terms of improving our cash position. Our balance sheets had strengthened from the time that we were in the pre-Pandemic era to where we are today. We are building our cash. Our profitability is adding to the cash position. We are also taking steps to improve our collection from our debtors, managing our creditors using multiple financial tools such as credit cards to manage our payment cycle. All of this which goes to improve our working capital efficiency and reduce the interest burden on the company.
- There's a question around what is the percentage of revenue generated from various online tools? Foreign Exchange - 20% of the business is done online. On the holiday –in between about 15% to 18% of our business is done online. Travel agents contribute about 50% of our overall business on the holiday side.
- There's a question around number of resorts and new rooms. 42 resorts at this point in time, a total of 2,521 rooms. 6 new resorts are being added in Q2 with a total of 222 rooms there. 5 to 8 new resorts will be opened between October and March, adding another 450 to 550 rooms.
- There's a question around ESG initiatives. As you would know, we have launched the green carpet and that's there at the background of our Directors and as we sit here too. It's an initiative that we've launched with LTIMindtree, which focuses on ESG initiatives, travel being one of those aspects. As you would know, ESG has three such scopes; Scope I, Scope II and Scope III. Currently we are focusing on Scope III, but Scope I and Scope II is under development and we are taking that to the market. Clearly as a company, we are also focused on a lot of ESG initiatives, including water conservation, solar energy and steps that we can take to reduce the use of paper and plastic in our daily lives.
- There was a question around the initiatives that we have taken on technology. Multiple systems and tools have been introduced in the company. They range from online business tools to self-serve tools for the customer, AI and Chatbots, virtual Holiday Branch, Call Centre, e-KYC and e-submission as far as corporates are concerned.
- There was a question on the total number of employees in the company. The total number of employees at a consolidated level, which is at the group is 8536 and the woman representation in the workforce is 27%.
- There was a question around how we increase our revenues. I think we've spoken about it in multiple times and I've kind of elaborated in our strategy also. I think there are multiple streams of revenue for the company. It's the foreign exchange business that continues to drive. There are education segment, there are segments on travel, there are segments on the corporate side which continue to flourish. We have also entered the government business on our B2B holiday side. We are managing the G20, we are managing Khelo India. So, these are new segments of business that have come in. We are also improving our distribution reach both through the online and physical stores. We are expanding into Tier II and Tier III markets. And also, our airport presence

now is focused on Tier II and Tier III airports, where we believe a lot of growth is going to come from.

- There was a question on transfer of shares on the IEPF. Just to let all shareholders know, we've sent three reminders out, and there was a reminder that was sent by the RTA also. It is important to let you know that a total of 4371 reminders were sent to the shareholders in June of 2023.
- A question on how many shares have been dematted. 100% of the shares have been dematted from this universe that we have.
- There was a question on who are our competitors. Different lines of business have different set of competitors. If you look at the holidays business, as you know, there are really no entry barriers to that business. Anyone can be a travel agent. But I think when we look at competition, we measure ourselves against online OTA players. And as far as the foreign exchange business is concerned, we look at one or two AD II and banks who operate in this space. I think those are our competition. But if you look at our offerings and our customer service, they differentiate, and we believe we are in good stead as far as the market is concerned.
- There was a question on miscellaneous expenses. These expenses are of the nature of commission payout, resort operational expenses, project expenses, and software expenses that are being passed in this code. It's also important to highlight they look higher as compared to the previous year, which is commensurating with the volume of business that has come back as compared to the previous year.
- There was a question on dialysis mission, and I think there was a lot of appreciation for the work that we are doing. Thank you so much for that. I think just to give you a preamble on it, the work on the dialysis mission started in 2016. As we speak, we have about 200 dialysis machine installed. 325 centres are being supported, 1.65 million free low cost sessions have been delivered, and a total savings of Rs. 3.3 billion for patients have been done in the last 4 years.
- There was a question around the kind of business we are getting from government and a specific reference to G20 that contributes about 10% of our B2B holiday business, and we expect to grow the government business in years to come.
- There was a question on cost. Clearly, we will continue to work on our cost efficiencies. We are ensuring better coordination at the back-end. As you know, SOTC and Thomas Cook are completely aligned at the back-end. We are driving synergies and better cost efficiency and we will continue to focus on that.
- There were some questions for Mr. Shah specific reference to subsidiary balance sheets. The points have been well noted and the Secretarial team will come back to you on that.
- There was specific reference to addition to computers and others on page number 190 of the balance sheet. Just to let you know Mr. Shah, these were computers that had to be replaced post the Pandemic because some of them have lived its life and we had to replace assets. We have an asset replacement policy and we strictly adhere to the same.

- There were some questions on some MTM losses. Just to let you know, these are of the nature of losses on Quess shares that we hold in an employee trust and the MTM losses refer to the same.
- There were some questions on loans and advances given to subsidiaries. It is important to highlight here that these were support provided to the subsidiary companies during the COVID as each of the businesses in different parts of the geography are at different recovery cycle. While India businesses have come back strongly, overseas businesses are still recovering out of the pandemic and we had to support them for their working capital requirement as they rebuild their businesses. But it's also happy to note that some of the subsidiaries who have started to break even or starting to make money have repayed or started to return the loans back to us.
- There was a question on the percentage of revenue that we generate. At a standalone level, foreign exchange contributes 17% of the revenue and the travel businesses contribute 83% of the revenue. Revenue by definition is value of sales and as far as margins are concerned, foreign exchange operates at anywhere between 1.7% to 2% and travel businesses, because it's a basket of business ranging from inbound, outbound to international, ranges between 8% to 15%.
- Mr. Mahadevia, you had a question specifically on the performance for the June quarter. I'm happy to report that the profit before tax was at Rs. 100 crores for the quarter that went by. In the first quarter of FY24, our profit was at Rs. 100 crores. This is compared to a loss of Rs. 2.3 crores for a comparable quarter last year.
- A question on attrition I completely appreciate the point that you made. It's a real challenge in the service industry and I think every other organization is facing. We are doing a lot of work in terms of engagement activity, training, up skilling and also drawing up a career path. There are also reward and recognition scheme for employees which we try to ensure that the employee have a longevity with the organization.
- A question on the Ganges Cruises. I think this is a long haul. We sell this product largely to foreigners which is done by our inbound business TCI Sita which operates out of Delhi. Since you would know that this trip is a 43 day trip, not many Indians are there as takers, and currently it's only focused for the foreigners. So we have some bookings coming on that and there is a focus on this side of the business also.
- There's a question for Mr. Shah as to when the last bonus was given. Mr. Shah, for your information, the last bonus was 2:3 in the year 2000.
- A question on the balloon. The balloon operates Atlantis in Dubai - The Atlantis Hotel in Dubai.
- On the question on discounts that we give. Yes, we periodically come out with schemes that are applicable to all customers who book with us, including all our shareholders. And I strongly welcome each one of you to please try our services and increase the profitability of our company.
- A question for Mr. Sheth on expansion. Yes, we are focused on expansion of our network. We are looking at Tier III and Tier IV markets. We're also looking at the online tool because our strategy is physical. While we are increasing our penetration on the physical channel, we are also investing in our digital channels and trying to grow our presence in the markets.



**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



- Yeah, I think I've taken all the questions Madhavan.
- **Mr. Madhavan Menon – Chairman, Thomas Cook (India) Limited:**
- Thank you Mahesh. And, we will ensure that wherever questions need to be answered in a little more detail, the company secretary, Mr. Amit Parekh will address.
- With your permission, we will now get down to the business of the meeting.

**ITEM NUMBER ONE:-****Adoption of audited, standalone and consolidated financial statements for the financial year ended March 31, 2023:**

The first item of business is as follows:

To receive, consider and adopt standalone audited financial statements for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon and consolidated audited financial statements for the financial year ended March 31, 2023, together with the report of the auditors thereon.

This is an ordinary resolution.

I now proceed to the next item of the notice.

**ITEM NUMBER TWO:-****To reappoint Mr. Chandran Ratnaswami who retires by rotation and being eligible, offers himself for reappointment:**

This item relates to the reappointment of Mr. Ratnaswami as the Director of the company liable to retire by rotation in terms of the articles of the company.

This is an ordinary resolution. I now proceed to the next item of the notice.

**ITEM NUMBER THREE:-****To declare dividend on equity shares for the financial year ended March 31, 2023:**

This item pertains to the payment of dividend of 40 paise per share of Re. 1 each for the financial year ended 31<sup>st</sup> of March 2023.

This is an ordinary resolution.

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.  
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717  
www.thomascook.in

I now proceed to the next item.

**ITEM NUMBER FOUR:-**

To approve the continuation of Mr. Chandran Ratnaswami as a Non-Executive Director of the company beyond 75 years of age:

This item regarding the continuation of Directorship of Mr. Chandran Ratnaswami as a Non-Executive Director of the company beyond 75 years of age.

This is a special resolution.

I now proceed to the next item.

Since the next matter pertains to me, I will now request Mr. Sunil Mathur to take the Chair.

- **Mr. Sunil Mathur – Non-Executive Independent Director, Thomas Cook (India) Limited:**
- Thank you Mr. Madhavan.

**ITEM NUMBER FIVE:-**

To consider and approve redesignation and appointment of Mr. Madhavan Menon, (DIN: 00008542) as an Executive Chairman in the category in the category of a Whole Time Director, with the title as the “Chairman” of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026 and continuation of directorship of Mr. Madhavan Menon as a Whole Time Director of the Company beyond Seventy (70) years of age:

This item is regarding re-designation and appointment of Mr. Madhavan Menon as an “Executive Chairman” of the company, as also for the continuation office beyond the age of 70 years as an Executive Chairman in the category of a Whole-time Director, not liable to retire by rotation for a fresh term of 5 years, commencing from July 5, 2023 to July 4, 2028 and, for the payment of remuneration and the same amount as minimum remuneration in the event of no profit/ inadequacy of profit to Mr. Menon for a period of 3 years commencing from July 5, 2023 to July 4, 2026.

This is a special resolution.

- I now request Mr. Madhavan Menon to take the chair and proceed to the next item of the notice.
- **Mr. Madhavan Menon – Chairman, Thomas Cook (India) Limited:**
- Thank you very much Mr. Mathur. I now proceed to the next item.

**ITEM NUMBER SIX:-**

To consider and approve the redesignation and appointment of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer of the company for a fresh term of 5 years commencing from July 5, 2023 to July 4, 2028, and a fixed remuneration and minimum remuneration for a period of 3 years, commencing July 5, 2023 to July 4, 2026:

This item is regarding redesignation and appointment of Mr. Mahesh as the Managing Director and Chief Executive Officer for the company liable to retire by rotation for a fresh term of 5 years commencing July 23, 2023 to July 4, 2028, and for the payment of remuneration and the same amount as minimum remuneration in the event of no profits/ inadequacy of profits to Mr. Iyer for a period of 3 years commencing July 25, 2023 to July 4, 2026.

This is a special resolution.

I now proceed to the next item.

**ITEM NUMBER SEVEN:**

To consider an approved payment of commission to Non-Executive Directors of the company for the financial year ended 2022-2023:

This item is regarding payment of remuneration by way of commission to Non-Executive Directors of the company for the financial year ended March 31, 2023.

This is an ordinary resolution.

Shareholders may note that after the conclusion of the e-voting at the AGM, the scrutinizer will complete the counting and shall submit within two days of the conclusion of the AGM a consolidated scrutinizer's report for the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared alongside the Scrutinizer's report shall be placed on the company's website [www.thomascook.in](http://www.thomascook.in) and on the website of NSDL immediately after the declaration of the results by the Chairman or a person authorized by him in writing. The results may be communicated to BSE Limited and NSDL in the prescribed manner. This 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 for your presence at this electronic general meeting, and I request those shareholders who have not yet cast through the e-voting to complete their voting in the next 15 minutes before the deactivation of e-Voting window.

Thank you very much.

- ***E-Voting.***

**End of Transcript**

**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.

Board No.: +91-22-4242 7000

Fax No. : +91-22-2302 2864



Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**Registered & Corporate Office:**

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.

Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717

www.thomascook.in