



“48th Annual General Meeting of Thomas Cook India Limited”

September 3, 2025

Management: Mr. Madhavan Karunakaran Menon – Chairman – Thomas Cook India Limited
Mr. Mahesh Chandran Iyer – Managing Director & Chief Executive Officer – Thomas Cook India Limited
Mr. Sunil Behari Mathur – Independent Director – Thomas Cook India Limited
Mr. Rahul Narain Bhagat – Independent Director - Thomas Cook India Limited
Mr. Nilesh Shivji Vikamsey – Independent Director & Chairman of Audit Committee - Thomas Cook India Limited
Mr. Sharad Kumar Saxena – Independent Director - Thomas Cook India Limited
Mrs. Sharmila A. Karve – Independent Director – Thomas Cook India Limited
Mr. Gopalakrishnan Soundarajan – Independent Director – Thomas Cook India Limited
Mr. Sumit Maheshwari – Independent Director – Thomas Cook India Limited
Mr. Amit Parekh – Company Secretary - Thomas Cook India Limited

Moderator: Good afternoon all, reverse count down time has started of one minute please be ready. I just request the board room to activate their mic. We are live now. You can begin with your proceedings. Thank you.

Madhavan K Menon: Ladies and gentlemen, greetings from Thomas Cook India Limited. It is 03:30 pm and with your permission, I call the meeting to order. It is my privilege to extend to you our shareholders a warm welcome to our 48th Annual General Meeting. I, Madhavan Menon, Non-Executive Chairman of the company with concurrence of the board members will preside over and conduct today's meeting. Before we commence the proceedings I will introduce my colleagues on the board. On the left hand side is Managing Director and CEO Mahesh Iyer, Mr. Sunil Mathur, Independent Director, Mr. Rahul Bhagat, Independent Director, Mr. Nilesh Vikamsey, Independent Director and Chairman of the Audit Committee, Mr. Sharad Saxena, Mrs. Sharmila A. Karve, Mr. Gopalakrishnan, and Mr. Sumit Maheshwari, Mr. Chandran Ratnaswami has requested absence, Mr. Jayesh Thakkar from M/s BSR & Co. LLP, our statutory auditors, Mr. K M Dedhia from M/s Dedhia Shah & Partners LLP, our secretarial auditors are also present. We have informed that we have the requisite quorum present and I declare this AGM open.

I will take the Notice convening this meeting, the Director's Report, the Auditor's Report and the Audited Financial Statements having been circulated to you as read. Members may note that the statutory registers and documents required to be made available for members inspections at the AGM are available for inspection through the electronic mode by the members at the AGM. I now start my speech.

It is with a great sense of pride that I present to you the Annual Report of your Company for the FY2024-2025. The last 12 months I have seen the travel industry go through one of the most unpredictable environments in recent memory. Global travel and tourism, while rebounding in the years post-pandemic was disrupted by mounting global geopolitical tensions, economic headwinds, fluctuating currencies and supply chain fragilities. The ripple effects of the conflicts, energy volatility, policy shift across borders have been felt even in the farthest corners of the travel ecosystem. Despite these headwinds, your company remained resilient, agile and committed to building trust, investing in people, technology and a deep understanding of customers evolving needs. Building trust with strong financial performance, your company achieved record profits for fiscal year 2025 with the highest ever consolidated profit before tax of Rs.3784 million. Income from operations grew by 12% year-on-year to Rs.82815 million and operating PBT grew by 15% to Rs.3821 million.



The travel services earnings before interest and tax grew by 29% in the FY2024-2025 aided by a strong turnaround of the global destination management companies led by Asian Trails, in Asia Pacific, AlliedTPro in the America, Desert Adventures in the GCC region, and Private Safaris in South Africa that grew by 23% year-on-year. The foreign exchange business grew by 21% led by the overseas education and retail segments. Sterling Holiday Resorts recorded a 10% growth in sales registering 20 consecutive profitable quarters and adding 13 new resorts during the fiscal year totaling a portfolio of 61 resorts currently. Your company's record financial performance was endorsed by CRISIL on June 24, 2025, with an upgradation of the groups rating through CRISIL AA/Stable, CRISIL A1 plus. The highest rating achieved by your company in its history and the highest credit rating for any travel and tourism company in the country. The upgraded rating reflected your company's strong business profile, risk profile and the leadership position in the travel and foreign exchange segments. Additionally acknowledgement of structural reduction in cost resulting in better operating margins and ROCE. Also, improved financial risk profile of sustained healthy operating performances and reflected in your company's adequate capital structure and strong liquid surpluses. The upgraded rating of the parent Fairfax Financial Holdings and its continued support contributed to the group's stability.

In February 2025, your company entered into an arrangement/agreement with Sterling Holidays Resorts to integrate its Nature Trails brand, operating retreats and teams into the company's domestic operations. Nature Trails operates an asset light model with resorts at scenic locations in Maharashtra amidst natural surroundings. Nature Trails offers activity led holidays and experiences across multiple market segments including adventure holidays with experiences such as trekking, kayaking, rafting and ziplining, educational trips including survival skills, self-defense, nature appreciation, etc., towards resilience, adaptability for students and corporates, corporate getaways for team building activities, wellness, leadership development programs, etc. This integration reinforces your Company's commitment to India's domestic tourism sector. More recently, in May 2025, your Company established its presence in the European Union by setting up an office in Nicosia, Cyprus. The newly formed entity TCI Euro will focus on business travel requirements of both multinational companies and India based corporate clients with the presence in Europe.

Building trust with innovation and technology. Innovation and technology continues to be cornerstones of your company's consumer first strategy. AI-powered initiatives, your company has invested in AI driven business solutions and customer experience to serve a new generation of digital first customers. These steps are not only about improving efficiency, but also about building a more personalized and seamless customer journey. Your company has launched GenAI chatbot TACY for Thomas Cook and EZY for SOTC that seamlessly allow website visitors to have a complete handheld efficient interaction



without needing to speak to anyone. These will soon be upgraded with multilingual voice capability for those who prefer voice interactions over text. A valuable quality check tool a AI tool has been deployed at your company's contact centres that listens into calls and provides valuable recommendations that are then used for training and up-skilling agents. Your company is pioneering initiatives include the launch of “Dhruv” India's first multi-modal, multi-lingual, agentic voice-enabled GenAI advisor that harnesses AI and large language models to address the rapidly growing and evolving needs of India's business travel sector with focus to empower both sales teams and end customers. Your company is AI-powered dynamic itinerary builder has been equipped with pricing and booking capabilities for end-to-end holiday transactions.

Empowering customers with self-service tools. Corporate Travel’s digital forward strategy saw the go live of Travel One, an online self-booking tool built in-house. Strong adoption has resulted in noteworthy of 56% touchless transactions this fiscal. The Customer self-service app gives leisure travellers control over their post-booking journey and visa information and tracking, downloading of vouchers, itineraries to invoices for a seamless experience.

Building trust by investing in people. Your company’s people first philosophy focuses on building future leaders via Management Development Program called MDP, an immersive six day residential experience tailored for emerging and mid-level managers, blending experiential learning, business simulation plus functional case studies, inspiring keynote sessions and collaborator in these challenges. Your company’s people also benefit from 24x7 access to self-paced online learning resources supporting development in today's fast-paced environment. Emphasis on continuous learning reinforces this vision. We deliver structured training interventions that enhance both functional expertise and essential soft skills particularly for your company's frontline teams who serve as the face of our brand. Successful implementation of a succession planning framework enables us to proactively identify and prepare high potential employees for critical roles, ensuring leadership continuity, bolstering organizational agility, and promoting measurable success through internal promotions. It is a testament of the strength and depth of your company's internal talent pipeline.

Your company has focused on Corporate Social Responsibility program delivered via the Fairfax India Charitable Foundation, a registered public charitable trust certified under sections 80G and 12AA of the Income Tax Act and under CSR-1. FICF score mission is to expand access to quality and affordable dialysis care, particularly in rural and underserved regions across India where Chronic Kidney Disease is increasing at an alarming pace. With approximately 1.3 million patients requiring dialysis two to three times a week.



To address the challenge FICF has actively collaborated with various state governments and charitable hospitals across the nation to date. Facilitated the installation of 1425 dialysis machines across 355 centres in 270 districts spanning 28 states and union territories. Collectively, these centres have delivered over 2.9 million free dialysis sessions serving thousands of patients and significantly easing the burden on public healthcare infrastructure by serving over 30% of India's rural population with dialysis service closer to their homes, By ensuring proximity and free dialysis to BPL patients these efforts have helped deserving patients save approximately Rs.570 Crores so far and create 3540 jobs in the local community. FICF is proud to support the Pradhan Mantri National Dialysis Program with 10% of all dialysis machines. Under the PMNDP program installed via FICF Dialysis mission. FICF goal is to take dialysis access to over 45% of India's rural population with 2000 dialysis machines across 450 dialysis centres across 350 districts in 30 states and union territories.

ESG initiatives. Across your Company, we are driving planet-friendly initiatives such as minimizing paper consumption, sustainable materials and energy efficiency, risk management initiatives and water conservation.

Notable ESG initiatives from your company's subsidiaries. Travel Corporation of India, known as TCI Sita, is a signatory to the Glasgow Declaration committed to cut tourism emissions by half over the next decade and reach Net Zero emissions before 2050. TCI has also initiated affiliation with Travelife a leading international training, management and certification program for sustainable travel organizations. Through SANKALP, Sterling continues to champion responsible tourism balancing growth with purpose, performance with conscience and every guest stay with positive impact. We have made meaningful progress in enhancing our sustainability practices including upgrades to energy-efficient systems, adoption of green cooling technologies and water conservation initiatives across our resorts. These efforts are being implemented in a phased manner reflects our deep commitment to embedding ESG at the core of our operations while delivering long-term value to all our shareholders.

Your Company's MICE business was appointed exclusive accommodation, catering and transfer partner for India's 38th National Games in Uttarakhand where we successfully managed a 20,000-member contingent 67,000 room nights serving 621,000 meals and Khelo India Para Games 2025 in Delhi where we managed in excess of 1300 para-athletes and in excess of 1000 support staff across three venues including a provision for 8000 room nights with para-special accessibility requirements and over 35,000 meals served through live kitchens. Your company also championed the Green Games initiative - planting over 1600 Rudraksha trees representing the winning athletes at the National Games.



Building trust and navigating uncertainty with confidence. In this increasingly Volatile, Uncertain, Complex and Ambiguous world, your Company's strategy focus will remain to provide what customers and partners value the most, Trust. The learning's from these disruptions helped us curate a comprehensive program called TravSure to reassure customers that they would be taken care of in an increasingly unpredictable travel environment. TravSure is truly a unique service offering, giving customers the confidence to travel in uncertain times, offering free cancellation, rescheduling in case of unforeseen emergencies, additional trip protection and non-standard emergencies such as war, war like situations, closure of airspace and temporary accommodation or food. TravSure services also include a dedicated 24 x 7 emergency customer support service to assist customers.

Looking ahead, the global environment is likely to become more unpredictable, but what will remain constant is your company's commitment to building trust, resilience and unwavering commitment to customers. As India continues its journey as one of the fastest growing dynamic travel markets and the global opportunities for your Company's services will continue to grow. We believe that we should not merely scale fast, but scale with trust and integrity. I can confidently say that your company stands on a firm foundation and is adequately enabled to scale new heights. It is precisely for this reason that I decided that time had come for me to retire and hand over to the team led by Mahesh Iyer. I am confident that they have enough experience, wherewithal and skills to scale new heights.

Many years ago, people believed that we were slow to adapt technology in the manner in which some players in the industry had done. We stayed focused on customer experience and adapting technology to reinforce this objective. Your Company has been innovative in product development, service delivery, cost management, productivity, etc, to remain a leader in the industry. This has been facilitated by good governance, succession planning, learning and development and most importantly a stable environment for your company's employees to work in and adapt to customer needs. This would not have been possible without the confidence and support placed in us by you, our Company shareholders, both present and past, employees who stood by us through all the trials and tribulations and the changes that were witnessed over these decades. I would like to thank my colleagues in each of the group companies and I am truly proud to have been associated with them.

I would like to thank the Board of Directors for their confidence, support and cooperation during this period. I would like to recognize the induction of Mr. Sharad Saxena and thank Mrs. Kishori Udeshi and Mr. Praveen Vohra who completed their terms earlier this year. I would like to make a special mention of a shareholder, Mr. Shailesh Mahadevia who was present for all the AGM's that I started attending back in 2000. May he rest in peace.

I would like to express my deepest gratitude to the company's largest shareholder, Fairbridge Capital Mauritius, for their confidence in us. I find it difficult to find words to express my gratitude to Mr. Prem Watsa, as I am truly blessed to have known him and worked with him for over a decade. He gave us the confidence through his unwavering commitment to the company, even when some people doubted our company's ability to navigate the turbulence. It changed the entire path of my career. With this, I conclude my address to you and wish you all the very best for the festive season. Thank you.

I would like to inform the members that in compliance with provisions of the Companies Act 2013 and the rules made thereunder and pursuant to the provisions of Regulation 44 of the Securities & Exchange Board Listing Obligations and Disclosure Requirements Regulations 2015, the company had provided its members a facility to cast their votes on all resolutions set out in the Notice of the AGM using the electronic voting system and remote voting given by NSDL. The remote e-voting facility ended on Thursday, September 2, 2025 at 05:00 pm. However, many of the members present at the meeting may not have cast their vote through remote e-voting. In this respect, the e-voting facility of NSDL is being made available and it is live now and all eligible members are herein request to cast their votes. Members who have already cast their vote through e-voting earlier will not be eligible to vote through ballot being conducted electronically at this meeting. 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 NSDL for all those members holding shares as of cut-off date of August 27, 2025 and who have not already cast their votes by remote e-voting. I would further like to inform you that Mr. P N Parikh or failing him Mr. Mitesh Dhobiwala or failing him Ms. Sarvari Shah of M/s Parikh & Associates, Practicing Company Secretaries will be acting as Scrutinizer for the remote e-voting process. They are independent of the Company and acting as scrutinizer for the votes cast at the AGM.

I have a list of members who have registered with the company, their names as speaker and I shall call out their names one after another. Since this is a virtual meeting, on announcement of the name the shareholder, he or 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 shareholder. I request shareholders to ask their questions directly pertaining and relevant to the Items of Business for consideration and not to repeat questions that have been already asked by other shareholders. Please also mention your name and reference to the page number of the Notice of the AGM or the Annual Report while asking questions. Once all speakers ask their questions, Mahesh Iyer will answer them going forward. Speaker number one is Mr. Parag Kishor Kachalia.

Moderator:

Sir the speaker shareholder is not connected in the meeting. We can move forward to the next speaker.

Madhavan K Menon: Okay. Speaker number two 2 is Mr. Manjit Singh.

Moderator: Sir the speaker shareholder is not connected in the meeting. We can move to the next speaker.

Madhavan K Menon: Speaker number three Mr. Yusuf Yunus Rangwala.

Yusuf Yunus Rangwala: Very good evening, Sir. Sir I am speaking from Mumbai, City of Mumbai Sir. First, I am wishing you a very happy Ganesh Chaturthi and all the festivals which are going on. Sir SOTC is a part of our company and Thomas Group, these are two main company at present. So what are the total number of staffs working at our office Sir because after the SOTC. So two companies Sir and what are benefit we are getting as you mentioned. Sir, please, give a discount coupon on traveling Sir, if possible. Can you send a discount coupon on travelling? Sir this is my humble request Sir? Sir, Sir I have not received the Annual Copy Sir. My humble request, please send me annual copy Sir. One thing, sir why not after the Diwali, can you keep a small get together for the speaker meet so that we can meet you Sir? This is my humble request. Last year also I request you for the meet because after all speaker, can you arrange a small get together at a hotel at Nariman Point so that we can meet you Sir, this is my humble request Sir, after the Diwali Sir. Can you give a small get together so that we can meet you because we have never met for five years past Sir. We are meeting on this video conference. Sir I am very happy and very proud shareholder in this video conference Sir. Only my humble request to give us some discount coupon on travelling. Sir, nothing more to add. I end my speech phoolon ki kushbu kaliyoon ki bahar and Thomas Cook ki saat hamesha rahe sir, hasetae rahe, muskarate rahe. You are the leader in this business sir and you are the main competition Sir. Nobody can beat Thomas Cook. Thomas Cook is the world famous Africa, United States all over India they know you sir. Sir I am proud to say I am shareholder for a very good company. Jai ho, Jai ho. Jai Hind. Bharat Maat ki jai. Vandematram.

Madhavan K Menon: Thank you Rangwala. Just as mentioned, you are always welcome to visit our office at any time at Marathon Futurex in Parel. The next speaker is Mr. Jaydip Bakshi.

Jaydip Bakshi: Good evening Chairman and Board of Directors and CFO myself Jaydip Bakshi connecting from the City of Kolkata. First of all, I convey my thanks to our company secretary for giving me an opportunity and conducting this video conference in a smooth manner and also presenting a detailed and much informative annual report full of facts and figures. Sir your initial speech was also informative. We covered about our company affairs and congrats once again for the overall performance, which you have achieved, income from operations and also the profit and also our growth on this foreign exchange also, really remarkable. Sir with the traveling, opening up before because of this, what is our future

views regarding this? How do you plan to cope up with this and regarding the outlets which we have, can we extend to the franchisee model so that we can penetrate in the lower towns also, have a look and CSR activity is always great. Regarding this, can we extend our help to the hilly people where these affected by the floods because we are in the traveling sector and many people travelling to this Himachal and Uttarakhand areas. So if we can extend our hands to this and what questions to ask. Thomas Cook is renowned brand so no questions and you have covered everything in our initial speech. Sir continue with this VC and you also mentioned regarding ESG, that is a very good initiative from our part and continue with VC in future so that we can get easily connected and festive greetings to all present in today's video conference. And Sir, do remember us during the festive seasons. That is all from my side. Thank you, Sir, for the opportunity and all the success of our Company. Thank you, Sir

Madhavan K Menon: Bakshi thank you very much. The next speaker is Mrs. Celestine Elizabeth Mascarenhas.

Moderator: The speaker shareholder is not connected in the meeting. We can move to the next speaker.

Madhavan K Menon: That speaker is Mr. Aloysius Peter Mascarenhas.

Moderator: Sir the speaker shareholder is not connected in the meeting. We can move to the next speaker.

Madhavan K Menon: The next speaker is Lekha Satish Shah.

Lekha Satish Shah: Thank you, Sir. Respected Chairman, Sir, Board of Directors and my fellow members. Good evening and regards to everybody. Myself Lekha Shah from Mumbai. First of all, I would like to thank your Company Secretary for giving me this opportunity and small smooth process. We are unable to talk in front of you all in AGM. I found the AGM notice and I am delighted to say it is so beautiful, full of colours and fact and figure in place. Once again thank you so much company secretary Sir. Chairman Sir you are opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. On this occasion of Ganesh Chaturthi, I pray to Lord Ganesha that he always shower his blessings upon you. Chairman, Sir, may all your upcoming festivals be filled with joy and blessings Sir. Chairman Sir I would like to ask a few questions. My first question is how much our PAT in current financial year will it take because of the trade war? My second question is what is the total number of employees? And my third question is how many women employees are working in our company. Chairman Sir, I hope the company will continue video conference meeting in future. So I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Sir, please arrange a get together for the available members present at the meeting. Thank you Sir.

Madhavan K Menon: Thank you, Mrs. Shah, Thank you very much. The next speaker is Mr. Bimal Kumar Agarwal

Bimal Kumar Agarwal: Sir good afternoon to you. Good evening, goodnight and good morning to other shareholders who have joined from different parts of the world. Sir, you have given beautiful picture about the company. Sir I just got one to two questions to ask. What is the accretion rate and what will be the effect of rising dollar on our company? That is all from me and thank you. Please continue video conference. I thank the Company Secretary and his team and also management staff. I thank the Company Secretary for sending me the AGM report also on time. That is all from me. Thank you very much. As other speakers have told, I also agree please continue video conference in future because we can join from any part of India when we are travelling also. I am from Mumbai but I am traveling today. That is all from me. Thank you very much.

Madhavan K Menon: Thank you. Thank you very much Mr. Agarwal. The next speaker is Mr. Hiranand Parsram Kotwani.

Moderator: Sir the speaker shareholder is not connected in the meeting. We can move to the next speaker.

Madhavan K Menon: Okay. The next speaker is Mr. Palani Govindrajan.

Moderator: Govindrajan Sir, we have sent you request. Please accept the request and unmute yourself. Sir it seems we are facing some technical difficulty with Mr. Palani Govindrajan.

Palani Govindrajan: Sir first of all, congratulations on, putting up the opening note for the agent. My heartfelt congratulations to you Sir and for the smooth transitioning for what you are handing over to Mr. Mahesh Iyer and of course to our Company Secretary, Mr. Parekh. I have a couple of few questions which I would like to pose. It is mainly related to, given the multiple business verticals, what we have especially, since Thomas Cook is dealing with foreign exchanges, holidays, MICE and various other business travel segments, just wanted to know if the management can share specific cost synergy metrics achieved especially in the year 2024-2025. I can give you a small example to this, especially what percentage reduction in the overheads or procurement cost would have been realized through shared services or digitalization. Why I am specifically asking this is, the integration across vertical is yielding tangible benefits overall for the company and then transferring to the shareholders and obviously the investors want more measurable proof than the cost efficiencies being achieved, not just revenue growth. And lastly, how do these synergies compare with targets set last year? And what is the outlook for FY2026. Sir this is what I have from my end Sir.

Otherwise, fabulous, great job. Keep it up and we will look for many more laurels for the company in the years to come.

Madhavan K Menon: Thank you, Mr. Govindrajan. Thank you very much. The next speaker is Mr. Jehangir Rohinton Batiwala.

Moderator: Sir, the speaker shareholder is not connected. We can move to the next speaker.

Madhavan K Menon: Number 12 is Mr. Hariram Chaudhary.

Moderator: Sir the speaker shareholder is not connected in the meeting. We can move forward to the next speaker.

Madhavan K Menon: The next speaker is Mr. Yogesh Vilas Vesvikar.

Yogesh Vilas Vesvikar: First of all, Sir, at the onset of this region, Sir, I would like to wish you best of luck, Sir, as you have mentioned out in your opening remarks that you are soon passing out this baton to our new Managing Director but certainly, Sir, we would like to see you as a Chairman emeritus Sir of this company Sir because you have really done exceptionally well to carry out this, you know this operation whether dealing with Fairfax and all. So it is really great thing that we have achieved out in these years. Now we cannot imagine a travel company to give so much of revenue generation right this year also we have seen a great revenue generation. You are hitting all the right buttons right from our brand ambassador for our Forex division. So it is really a good thing that on all, society measures which we are taking right, the dialysis and all so everything is in place, Sir. As far as my queries are concerned, in your opening remarks you have told about the Sterling being starting the eco front. Sir is there any plan for medical tourism because that is the upcoming thing which is coming up. So I would like to understand about that and as far as the general observation about our account, Sir, I would like to come to the page number 259, since 2019, Sir, this Chennai, you think, this amount has been contingent as a liability. So when can we expect? Because it is almost five years. So what is the timeline which we can expect that this, a solution can be found out? Apart from that, Sir, I would like to congratulate you for all the various awards which you have received. I received the balance sheet which is really colourful and full of knowledge. I would like to thank our Company Secretary for all his correspondence work. In fact, our share department and Shaily madam, for all her you know extended support related queries. Certainly, Sir, and I would like to say that I support, all the resolutions and once again, thanks for allowing me to speak, Sir.

Madhavan K Menon: Thank you. Thank you, Mr. Vesvikar. The next speaker is Mr. Bharat Mulchand Shah.

Bharat Mulchand Shah: Respected Chairman, MD and other Board of Directors I have been a shareholder from the issue time, for years you have been running this company good and you are taking the company further ahead, I thank you and wish you for that. Hamare company din dugni raat chauguni tarakki karate hain. I requesting you for bonus, think about bonus sir, have you done bonus, please tell about any future plan sir. I thank and congratulate company Secretary Mr Amit ji, he respects and solves queries of shareholder. It has been six years you have kept physical meeting, you have been keeping in Jai Hind College, we have been meeting at the time sir. When will you keep physical meeting, or keep hybrid sir, outside people will get a chance and also others will be able to meet you or keep a get together of at least 10 to 15 mins. We will get a chance to meet. Think about it sir. I wish you good health and let the company progress. I pray to god. I support all resolutions. Thank you very much. Jai hind. Vandematram.

Madhavan K Menon: Thank you very much, Mr. Shah. Smita Bharat Shah.

Smita Bharat Shah: Greetings respected Chairman, MD and other Board of Directors. Chairman sir, secretarial department is doing good job in investor relations and I thank Company Secretary Amit Parekh ji for providing us the link. Previous shareholders have talked about everything and also they have asked many questions. I do not want to repeat it. I want to congratulate you for the awards and with the excellent performance keep taking the company forward. Chairman sir I just want to know what is the future plan and who is your competitor? We have been with you for years and I support strongly and fully all the resolutions today. I wish you all the best as a shareholder and I want to tell you aap sada swast rahe, maast rahe aur daero saare prakuti ki saat unnati ki aur aage badate rahe and company ki performance baadate rahe aur future mein daed sara dividened be detae rahe. Best wishes for the future and also for the upcoming Diwali, Navaratri festivals.

Madhavan K Menon: Thank you very much. The next shareholder speaker is Mr. Rajendra Jamnadas Sheth

Rajendra J Sheth: Chairman sir, management team, fellow shareholders, i am Rajendra speaking from Maharashtra and I am speaking from outside through VC this is very good sir, we can join from anywhere. First, it is good to see you in Indian traditional attire sir. Second, i have full confident in your management team our company will grow leaps. You can see my shares in my folio sir. Let may faith is true and company grow further and company secretary, Amit Parekh ji is doing good job, I thank him. I support all resolutions and I thank for the opportunity for letting me speak. Thank you Sir.

Madhavan K Menon: Thank you Mr. Sheth. Thank you very much. The next speaker is Prakashini Ganesh Shenoy.

Prakashini G Shenoy: Thank you Sir. Sir I am Prakashini Ganesh Shenoy from Mumbai. Respected honourable Chairman, other dignitaries on the Board and my fellow shareholders. Good evening to all of you. I received the AGM report well in time, which is colourful, informative, transparent and contains all the information as per the corporate governance. I thank Mr. Amit Parekh and his team for the same. The Chairman has given a beautiful picture regarding the company and its working in all its parameters. Thank you and congratulations Sir for the outstanding performance. So at the outset, I am thankful to the Board for recommending the dividend for the FY2024-2025. I am also glad to know that the company is doing outstanding work in the field of CSR activity and congratulations to one and all for various awards during the year. Sir I have one or two questions. My first question is. Kindly highlight the future road map for growth and risk in business due to global situation. And my next question is how are we planning for digital India? Chairman Sir, last but not the least I inform you that I am a very, very proud shareholder of Thomas Cook India Limited. I wish the company good luck for a bright future and pray God that the profits 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.

Madhavan K Menon: Thank you madam. Thank you. The next speaker is Mr. K Bharat Raj.

K Bharat Raj: Good evening Mr. Chairman, I am Bharat Raj from Hyderabad. First of all, Chairman Sir wonderful speech and you a lot of information you have given. I support all the decisions. Thanks for giving this opportunity. Chairman Sir regarding this geopolitics situation all over the world how will be the EBITDA. The EBITDA margins in this financial year, Sir. Sir a lot of monsoon issues are happening all over India. What will be the impact on our traveling Sir. Chairman, Sir, recently government is encouraging traveling. How you taking that initiating benefits to achieve the target? Thomas Cook is a very big brand Sir. I hope in the financial year we achieve the target and shareholder appreciation way will be there. Once again Mr. Chairman take care. God bless you all. I support all the decision. I thank my secretarial department sent me in time and annual report. Thanks for this support. All the best Sir. Thank you very much for giving this opportunity.

Madhavan K Menon: Thank you Mr. Bharat Raj. The next speaker is Mr. Dinesh Gopaldas Bhatia.

Dinesh Gopaldas Bhatia: I want to thank and congratulate you, Chairman sir, and the entire team you are putting in lot of efforts and our shares in market is 177.85 Crores, this is because of all your and team hard work. You have been growing further. We are very proud that we are a shareholder of greatest travel company. For that also we want to thank you and the team. In page number 88, you have given about awards, our company has received many awards it is also because of the hard work of you and the team. I do not want to ask questions. I just want to know about some things. In page number 216, we have invested 250.20 Crores in property plant,

last year it was 246 Crores, it is additional of 4 Crores, when we go to 234 page, in our freehold land there is addition of 41.88 Crores freehold land, it can be because we have brought for Sterling Resort, from where is the resource, will we get benefit from the resource because the resort belongs to the company, will we get family pass for four days, when we get the pass the benefit will come to us and our family will also feel proud that we are shareholder of such a big company. If it is possible for at least the shareholders who have attended this meeting give them a pass. You will get advertisement for our resort and we will feel proud in our family that we are the shareholder of a big company. Rest all is good. One more thing, I have attended more than 17 meetings, every company's secretary will call the previous day and tell us that they have sent the link and this is your number, but our secretary is doing that on the same day meeting. Your secretarial team is not giving any information, before 8 or 10 days e-mail has been sent to accept the request, we did not get the speaker number. you are telling the speaker number, but we did not get it. We are in other meetings also, actually we do not want to miss the meeting of such a big travel company. I support all resolutions and i think you and your team. i am Dinesh Bhatia from Mumbai. Thank you all the best. Let our company move forward.. Thank you. All the best.

Madhavan K Menon: Thank you Mr. Bhatia. The next is Mr. Anil Babubhai Mehta.

Anil Babubhai Mehta: Good afternoon Sir. This is Anil Mehta. I attend this residence from my residence Kandivali, Mumbai. I have only one question that looking to trade war and the present situation with our neighbour country and also the present repo rate how much the growth can we expect in current FY2025-2026? As a shareholder, we are supporting all the resolutions and thanks to the secretarial department for their cooperation and support. Thank you and all the best for the bright future of our company.

Madhavan K Menon: Thank you Mr. Mehta. 20, 21 Mr. Santosh Kumar Saraf.

Santosh Kumar Saraf: My name is Sabapathy. Respected Chairman, all the board members and other employees I am Santhosh Kumar Saraf. Ram, ram. I wish everyone is in good health. Sir I want to thank all the employees in your company by whose hard work our company is giving good result. Sir I want to thank also the family of the employees who is the back bone of them and keep them healthy, they also contribute to the company. Your secretarial department has made a very good balance sheet, and you have made a very good chairman speech that we do not have any question to ask. If you have given all the thing in balance sheet, what I will do in meeting the Chairman sir. I would like to ask some question. So next time keep this in mind and everything is good. I want to ask one question, after the Pahalgam incident, what state does the people like to travel to in North, like Meghalaya. Central government is also improving the infrastructure, doing everything, what plan our company is doing for tourist, any marketing change so our business grows, tell us about that. Last year in all fields the

financials were okay but regional capital was less and profit after tax was also low, after giving such good results why those were low, tell about that. Tell about ESG rating. I want to know what is the ESG rating of our company at present, what is the score? If the score is good in what way we can utilize it for the benefit of our company? Many companies are there where they remove green bond they are listed in NSDL and from the money they get from listed they put it in for further development. Can we give some incentive like this. Nothing more. I want to request Chairperson sir, tell secretary sir that to leave some things in balance sheet, you are doing the balance sheet you know what where it will be. I wish the financial position of our company should be good. I wish all the brothers and sisters of the company, all the employees, their family healthy and wealthy future. I wish the company and all the brothers and sisters of the company for the upcoming festivals, national festivals and personal celebrations and let them bring happiness into your life. I thank Moderator and also the Secretary because within a ring the link is connected because sometimes we will not get link, also tell us the speaker number. I do not want to take more time, Ram Ram. Next year, also keep VC meeting, so that we will get a chance to see you and hear you.

Madhavan K Menon: Thank you Mr. Saraf. The next speaker is Mr. Shah Tejas S.

Shah Tejas S: Thank you. Respected Chairman and all the board members and especially shareholders, relationship committee new Chairman and audit committees Chairman and all the board members. I am Tejas Shah from Ahmedabad. Sir thank you for kindly send the link to join the AGM and give me the opportunity to speak. Sir I received the Annual Report hard copy but surprisingly I received only half set of subsidiary companies. Sir I request you to send the pending set of subsidiary so that I can send a few queries related to it in writing. Sir if I want to rate the companies of Fairfax Group regarding corporate governance, our company is in the bottom as there were very poor corporate governance followed. Sir, in the last AGM I had asked many questions out of which some were replied and some were not replied so I had made to the company to go through the recording of the AGM and send me all the answers in writing but till this date not received the same. This is expected from me Sir as you do not want to follow the Companies Act and adhere all the provisions. I once again request to all the Independent Directors of the Company if you are independent and investor friendly then kindly send me the answers of my queries in writing so that I can go through it and come back to you for further clarification if any. Sir some queries, Sir what percentage of profit is paid to all the Independent Directors as a commission and if not then I request to management kindly give it Sir. Sir, the AGM notice includes a resolution for paying ex-gratia amount of Rs.171 million to Shri Madhavan Menon ji in excess of the specific. Could the nomination and remuneration committee provide a detailed justification for this payment and how it aligns with the company's overall compensation philosophy? Sir with the departure of two Independent Directors Mrs. Kishori Udeshi and Mr. Praveen Vohra ji what is the company's process for identifying and appointing their replacement

Sir? Sir, more than 50% of our subsidiaries were in loss making. Considering the company extended loans and guarantee of its over Rs.6000 million to subsidiaries, what is the expected timeline for this subsidiaries to turn profitable? How does management ensure this exposure will not become a long term drag on the parent company's balance sheet? The Annual Report mentioned about five complaints of sexual harassment under POSH where investigated and some three were upheld. Can management clarify what kind of corrective or disciplinary action are taken when complaint is upheld and how the company ensures fairness and what new steps are being taken to strengthen employee awareness, training and sensation across all levels? Sir on page number 171 one complaint later received from SEBI and other statutory bodies. Sir, I want to know what kind of complaint is it and what is the current status. Sir on page number 179 eight complaints regarding legal matters kindly give all details what kind of complaint and what is the current status and what kind of 39 complaints you received under the miscellaneous complaints Sir? Kindly give all the bifurcation Sir. Sir on page number 241 give the detailed bifurcation of allowances for expected credit loss about Rs.150 million Sir or page number 271 what kind of service is availed from ESCORP Limited? The Terrier Security Services Private Limited and Miss Lily Menon. In our CSR activities, give me the details of dialysis done in the State of Gujarat, 71 centres name and places where these dialysis done Sir? I request you to send me the list of top 50 shareholders in the public holding Sir. All the best for great future. Thank you very much.

Madhavan K Menon: Thank you, Mr. Shah. The next speaker is Mr. V Rangan.

V Rangan: Good evening, Sir. Are you able to hear my voice? I was able to receive the balance sheet only about two to three days back and it was really impressive but I asked for the subsidiaries as well but what happened? I couldn't get it but luckily today I telephoned and she sent me a 1714 pages of PDF, which I could not go through that little, little and I could good see that Sterling Resorts have made from a loss of Rs.272 Crores to Rs.214 Crores, it has become less that is what I see that and it is doing very well and is more of a room rental. It is more. I am a Sterling shareholder of LK on the beginning stay but what I find I would remind the SOTC I would like to mention something that do you do anything for the senior citizen. Why cannot you send some pamphlets or something to the senior citizen shareholders so that at least we will be able to make country like four countries like that because data is with you so you can always send that and regarding that Sterling Resorts every time I go there for nil. This time I was shocked to find because we are all the pioneers. Actually we had given the money in the initial stage. There was no kitchen sink there so every time I had to wash my plates or cups inside the bathroom most unhygienic actually. I do not know who did that actually removing the sink from the kitchen. This is very wrong actually. Every time I have to go to the bathroom for cleaning the vessels, cleaning the cups and everything. How can you do that, Sir I am telling you? We are the

founding people, I am telling you beginning actually. This is very, very wrong actually. You just go there and see or the General Manager or whoever the top man should go and stay there once. Then you will find out what is that correct? You have to mock drill you have to do that and definitely I think the top level people may not know this. Please correct it because we are all going in a family or two, three members like that. We would like to have in house something like that okay and every time we have to call and I find a lot of difference between the Mahindra Hills Resorts and here. There I need not call anybody after I check in but here every time somebody I have to call in okay give me that plates, give me this one. Even if I have five members they will keep only four. These are all sins irritants. You understand my point. So definitely you have come a long way and you have made a profit but actually you should do a good service because now it has become more like a hotel and definitely you see that taken care of Sterling, I mean PTS members and all these things okay. Can you tell me how many members are there in 25-year league and 50-year league and 99 year league and PTS members and the present MD is doing splendid job, but not in good places like Varanasi and heritage places, I could not find anything there actually in this one. But otherwise I feel very good and I wish Mr. Madhavan Menon a retired life. I think he will be definitely continuing actually as emeritus chairman or something like that. We would like to use his services. That is very good but impressive balance sheet. But if you have given them subsidiary balance sheet at least four or five companies subsidiaries actually you should give up how much profit. I am not at all able to know. I think only Sterling Resorts have made a 33% earning contributing to that overall this one that only I can see that otherwise two companies here Thomas Cook and Sterling Resort. I think briefly you can give like that five top important companies at least the balance sheet you should. You have failed in that actually but no doubt because when I ask then, they will send a link, but it was very difficult to go through that. Anyhow, I wish the company in a very bright future. I am a part of it. Thanks very much.

Madhavan K Menon: Thank you very much, Mr. Rangan. The next speaker is Mr. Om Prakash Kejriwal.

Om Prakash Kejriwal: Thank you, Sir. Good evening, Sir good evening everybody attending this AGM myself Om Prakash Kejriwal equity shareholder from Kolkata, a city of joy. Thank you for providing me the platform to speak something before you. Thanks to our secretarial department for helping me registering as speaker shareholder. This is my third AGM only due to virtual though I am your very old shareholder. So if possible, please follow these virtual AGM in next year also so that more and more investors from different parts of the world could join our AGM and express their views and company could take benefit from their views Sir. Sir your result for FY2024-2025 is good in spite of difficult business environment. Also, Sir, your Q1 that is June quarter of 2025-2026 is also very good in spite of Pahalgam attack in Jammu and Kashmir. Sir you what is your expectation for the remaining three quarters amid Trump tariffs and war-like situation everywhere and threatening from Trump on H1B visa?

Sir our promoter holding as per BSE site is 63.83%. Is any plan to increase our promoter holding? It will give confidence in minority shareholders if you increase your promoter holding. Sir I have a few suggestions Sir. Please make some holiday packages for the speaker shareholders at the discounted price. It will be beneficial for the company as well as we shareholders. Sir I have some physical share Sir. KYC has done on these shares. Sir I need your help to demat these shares. So it is my humble request to you Sir, please provide me your help Sir. Sir I have one suggestion for CSR committee. Please use some of CSR fund to provide drinking water nearby your business points and nearby the villages. Of course sir Jaal he Jeevan hain Sir. Sir I have few requests also. Please do remember the speaker shareholders at the time of festivals in the same manner as you remember your friends and relatives and second request Sir. I have requested for a physical annual report. If possible please send me a copy of physical annual report. At last Sir please maintain your smile and be cheerful. We are always with you as a long term investor. Thank you. Thank you Sir.

Madhavan K Menon: Thank you Mr. Kejriwal. The last speaker for today is Mr. Vinay Vishnu Bhide.

Vinay Vishnu Bhide: Good evening, Sir. Mr. Madhavan Menon, Chairman, Mr. Iyer, other directors present on call, company executives, fellow shareholders has already announced. My name is Vinay Bhide and I am a shareholder speaking from Mumbai. At the outset, thank you for, having presented, the company's operations for the consolidated financial year under review in the form of an annual report and also given summary at the start of this particular meeting. Now most of you know the points have been raised by the prior speakers, so I will not, repeat them. I have just brought a few points, to know of and a few suggestions to give and the query is on the business divisions that we are operating. We are operating in the field of let us say individual and family travel, corporate travel and your foreign exchange in a large way. So compared to the last financial year, how do you see the trend in each of these business verticals in the current financial year? That is question number one. Well, you know, I have also noted, from this for the financial results that the past two years the company has, provided steady revenue and steady profits. So I think a lot of effort must have gone into it. Please keep up the good work going. I have also noted that this is at, maintaining, the debt situation under tight control. We hardly having any debts on our balance sheet. Now, having said this, I have a few other, observations to make, but just before that, I just want you know, to mention a few points regarding our secretarial practice. You heard, some of the earlier speakers, speak on, the shareholder services and you know they have done good job. They have acknowledged the speakers. You know the requests in time. They have also provided the links. So all in all I will say that, I think it is the NSE which is provided the services they stand first in terms of service and what is left out from our services is the speaker's serial number. You can see that my speaker's serial number is 25 and that has not been confirmed to me despite my request. Our secretarial department

should understand that we are in the field of providing services so we showed match with the services that we offer to our clients on ground. Now coming to you, Sir, you have mentioned that you are retiring at that that at the close of this meeting. I have noted both in this company as well as you know in companies, like banks, like the CSB Bank, which in fact I, missed attending, this AGM, you are very methodical about, conducting your meeting. So I agree with some of the earlier shareholders who expressed their desire that, you should continue as both the Director as well as a Chairman Emeritus and utilize your experience so as well as your knowledge of the working of the components subsidiaries. I hope the representative of Fairfax are listening to this repeated requests from shareholders and we will take your due note of you know these points. That was one part of it otherwise I think, we have covered, most of you know, the points earlier. We continue to do very well. I support all the resolutions and thank you for giving the opportunity to speak.

Madhavan K Menon: Thank you very Mr. Bhide. Before I pass it over to Mahesh to answer the questions, I just want to make three quick points. We welcome shareholders to visit our office in Marathon Futorex in Mumbai at any point of time. We will be glad to answer any questions that they may have. Many shareholders have written to us over the last couple of weeks and we have responded to them directly. Additionally, should any shareholder wish to communicate with us since they did not get a chance to speak today, we welcome their e-mails and assure you that we will respond. Lastly, there was a question on the way forward in terms of the geopolitical situations. While I believe that it was very difficult to predict. We have never tried to predict and I think predicting it would be a difficult situation. As a company, we have always looked for opportunities in such situations and I believe that Mahesh and the team will continue doing that. With that, I hand it over to Mahesh to answer all the queries of the shareholders. Go ahead, Mahesh.

Mahesh Chandran Iyer: Thank you Mr. Madhavan and thank you Board of Directors and all esteemed shareholders. Since there were a few questions that has come my way, I made a note of it. So I please request you to bear with me as I move to each of the questions and give you appropriate response on each one of them. Mr Yusuf Rangwala who had the first question around the headcount at the group level. The headcount as March 21, 2025 it is 10,194 of which 7615 are India based employees. To the specific reference on the SOTC headcount the number stood at 778. The question on discount coupon for shareholders and this was raised by multiple shareholders. I would like to inform all the shareholders that periodically we come out with offers, offers out of the natures of buy one get one. Typically it is called BOGO. We also offer discounts to customers who do bulk buying. There are many offers that are going on and our shareholders you will appreciate that we do not differentiate anything here. All customers get treated equally and we welcome our share members. We will definitely ensure that we get a good experience when they travel with us. From a synergy point of view, there is a question on the synergy between the group and how we can expand

and you have seen that when we started integrating post pandemic with SOTC and Thomas Cook we have a common kitchen as I call it today. Most of our services whether it is holiday or travel, it is integrated with the backend. We are seeing the benefit of it. Both organizations where our cost structures are much leaner today and put us in perfect position to capitalize on the opportunity in the future. The next question came from Mr. Jaydip Bakshi. There are some questions around what was the growth drivers and future plans and this was one question across multiple shareholders, I will answer all of them here. Obviously, our focus is always to expand our distribution, distribution is not just physical distribution, but physical distribution, call centers, also AI and chatbots, everything where we can touch the customer and increase our share and our market share of wallet and our market share in the market place. There is also around tier two and tier three markets and different models that we operate. We work a careful evaluation between old shops, third party shops, franchisees, PSOs, GCP. There are different models. GCPs are nothing but preferred service partners so clearing we have different models to which we expand and there is a clear field evaluation done on different things. As the market matures, we actually move forward and expand our distribution in those markets. To give some examples we had a few number of stores a few years ago. So we look at growth opportunities and keep expanding as we see opportunities coming in those markets. We are also enhancing our forex offering. It is on the prepaid card as you know, we have not only in non bank and to open prepaid card in India. In the last three weeks we have enabled Google Pay so effectively we can add the card onto your Google Play platform and use it seamlessly so these elevations that we are building on the product side. We continue to globally expand and as Chairman Sir mentioned, we expanded operations into South West that is to capitalize on the offshore opportunity as our corporate travel business is concerned. We are also looking as how best we can move forward to expand our offerings for the company customers and create a BMC operations in Europe. So these are some of the elements that we are building on to continue to expand our growth drivers. Other than expanding our revenue will also help remove our costs and getting better efficiencies in line. Another question on what are we trying to do to help the flood affected victims or people affected due to the ongoing floods and we work very closely with the government and our suppliers in those markets extend all possible helps and that is something that we keep doing in each of the markets that we operate in.

There was a question from Ms. Lekha Shah on the number of women employees. The number stands at 673 for Thomas Cook. The diversity of our employees which stands at 71 leads to 29. 71% of our population is male and 29% is female. There was a question on the impact of tariff and I think Madhavan alluded to that little while ago. I think that an uncertain event that we are dealing at this point in time there are many changes that are happening in the environment that we are operating and it is evolving every day and we keep a very close watch and there is a risk monitoring mechanism that we have in place and

the things are very agile and as a management team, we focus a lot of attention on how these developments are coming into play. We are very opportunist as in when we see there is a place and room for us to expand our offerings and take benefit of it, we obviously will do that. I think one similar line I would like to mention here is that about as one sector which is not likely to be impacted too much in time and I think that is a great opportunity for us and as Prime Minister mentioned Make in India. I think there is more opportunity on domestic circuit and I think that is something that we are going to unleash in times to come.

There was a question from Mr. Bimal Kumar Agarwal on the attrition percentage that stood at 17% as on March 31, 2025. The question on the impact of USD rate and we have said always we do not carry any unhedged or exposed positions or foreign currencies are always completely hedged but no uncovered positions. So to that extent you will not see any impact coming on account of volatility. And what does happen is because there are some benchmarks that you have to use. There are accounting policies which come into play and the end of the month which is called as mark to market and I think those impacts will continue to happen. But we believe because we are in a hedged position the impact on us is going to be very minimal.

There was a question from Mr. Palani Govindrajan. Mr. Govindrajan I would also like to highlight here that you have sent us a series of questions which you have only responded to you on the e-mail and we are happy to take any further questions that come. Your specific question on costs, I would like to highlight here that all the initiatives that we have taken on technology, on expansion and integration has helped us to keep our costs really in check. If you compare our cost versus the peak which is FY2020 we are actually running 5% growth over FY2020 in FY2025 so if you see compared over a five year our costs have already grown by 5% which actually shows the efficiency of we have managed our growth in revenue as compared to the growth in cost. Our cost to revenue ratio has actually reduced from 26% to 23% in FY2025. There is a question on the Chennai ED case. This has been sub judice and the next is scheduled on the October 15, 2025. There is a question from Mr. Santosh said on the ESG rating. Currently ESG rating is not mandatory, hence we do not do a breaking point. But I think in the future we will consider the same. There was a question from will come Ms. Prakashini on technology. The company continues to focus on advanced technology across all our customer lines and our backend operations. As the Chairman mentioned in his statement, we have got multiple technology platforms that we have implemented across all lines of our businesses and all our companies. Just to mention a few on the holiday side, we have got TACY and Ezy which are chatbots that we run. We have Dhruv that is operating on the corporate travel platform. We have FxNow platform for foreign exchange, the digital imaging business has gone VC, so there is multiple technology innovations and new products that we are bringing, which actually helps us not only improve our productivity, but also keep a good check on our costs. Also trying to stay ahead

of the AIP's where we are constantly evaluating the new technologies that are coming in and trying to use that in improving our sales and service both.

There is a question from Mr. Dinesh Bhatia on a property and plant. The reason for the increase has been largely on account of the three responses that we acquired. Again, the Chairman made a mention of that in his opening remarks. These are because of two resorts that merged with Thomas Cook and that is essentially what has added to the increase in the property front. There was a question from Mr. Santosh Saraf on the reduction in the ROCE. That is probably because in the year 2023-2024 we had a one term credit of Rs.230 million and that is why ROC and RTA was looking higher. A question from Mr Santosh again what are we doing for market opportunities specifically Kashmir and other Northeastern. We are packages of these markets. We operate packages for Meghalaya and Sikkim and I open you to please experience some of these offerings that we have. Just to give you a better sense on how we are looking at the domestic opportunity, obviously, there are two big drivers. One is spiritual and religious tourism and one is people wanting to explore more of India. So domestic tourism is a segment that is witnessing a growing trend, spiritual hills, backwater segments and monuments are our key drivers for our growth. The company has launched several packages for Ayodhya, Mansarovar Char Dham etc., and we continue to look at new opportunities that come on the domestic circuit. There was a question again on the tariff increase and what its impact on the company will be. As I said again, this is a little too early to kind of predict. It is a developing scenario.. We are quite excited about the developments that are coming and we will keep monitoring it and ensure that we do not take any undue risk and keep our companies capital projected at all times. Mr. Shah, you specifically made a mention that we have not reverted back to you on the questions that you raised in the investor AGMs. I would like to mention to you that we have written an e-mail to you on 23rd August 2023, and on September 11, 2024 on both occasions asking you to please send us your queries in writing for the company to respond. I wish to call upon you once again to please send that query to some in writing and we will be more than happy to clarify. As regards to your question that was asked on the AGM of August 30, 2024, I would like to clarify personally I have answered the question as a part of response to questions from other shareholders or specific to the queries that you have raised. For some of the questions that you have raised herein, I will try and respond to some of them that I can possibly today and for the rest of my team will come back to you. One question you asked was on the POSH, there are five cases. As an action all in all the cases the concerned staff has been terminated and we can build a disciplinary committee that has been formed and actions are taken in conformity with the law that is applicable. And you had some questions on some of the other cases that we had. There was as case on SEBI. This was a matter that SEBI expressed in a complaint that was filed to the SEBI scores which has duly been complied with. All the legal matters that related to shareholders transfer and transmission related matters which has also been recorded and completed as a process. The other questions that Mr. Shah you had

was with regards to ex-gratia payment to our Chairman Madhavan Menon. I will tell you to please look at the notice of the meeting a detailed explanatory note and we provided explaining the rationale on the approval that we are seeking from the shareholder for the same. If you have any more questions, I will be more than happy to take them subsequently. The last but not the least, there was a question from Mr. Om Prakash Kejriwal from CSR activity on drinking water. Yes, Mr. Kejriwal will take note of it and we will evaluate it. Just to let you know as the Chairman said in his statement, we are focused on dialysis as a part of our CSR activity, we will evaluate what expansions we can make to support some of the markets where we operate in. So thank you so much each and every shareholder for your questions. And if there are anything more that you need a response to, I will be more than happy to come back. I am done. Thank you.

Madhavan K Menon: We will now get to the business of the meeting.

Item No. 1. Adoption of audited financials, standalone financial statements for the financial year ended March 31, 2025.

Item No. 2. Adoption of the audited consolidated financial statements for the financial year ended March 31, 2025.

Item No. 3. To declare dividend on equity shares for the financial year ended March 31, 2025. This is an ordinary resolution.

Item No. 4. To reappoint Mr. Mahesh Iyer as the Director of the company reliable to retire by rotation. This is an ordinary resolution.

Item No. 5. To consider and approve payment of commission to Non-Executive Independent Directors of the company for the financial year 2024-2025. This is an ordinary resolution.

Item No. 6. To consider and approve appointment of M/s. Dedhia Shah & Partners LLP Company Secretaries as Secretarial auditors for a period of five years commencing from the FY2025-2026 to FY2029-2030. This is an ordinary resolution.

Since I am been interested in the next item, I will request Mr. Rahul Bhagat to take over the Chair as Chairperson.

Rahul Narain Bhagat: I now proceed with the next item of the notice relating to

Item No. 7. To approve payment of ex-gratia as salary to Mr. Madhavan Menon for his services over the years. This is a special resolution. I will now hand over the chair back to Mr. Madhavan Menon.

Madhavan K Menon: Thank you, Mr. Bhagat and make below the statements. 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 working 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 Chairman or a person authorized by him in writing, who shall come to sign the same and declare the result of the voting forthwith. The results declared along with the scrutinizer's report shall be placed on the company's website www.thomascook.in and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results would be communicated to the Mumbai BSE Stock Exchange and the National Stock Exchange of India Limited in the prescribed manner. The results will also be displayed on the website of the Company and notice board of the Company at its registered office and corporate office. Ladies and gentlemen, I thank you for your presence at this electronic annual general meeting and I would request shareholders who have not yet cast their votes through e-voting to complete their voting in the next 15 minutes before deactivation of the e-voting window.

Moderator: Can I start e-voting time. We are now open for e-voting for 15 minutes is set on the webcast page. Thank you.

Mahesh Chandran Iyer: Can I take leave of this meeting, Chairman, Sir?

Nilesh Shivji Vikamsey: Nilesh here, I think, the meeting is over, the voting is going on. Can we take leave?

Madhavan K Menon: Yes.

Nilesh Shivji Vikamsey: Thank you. Good day, everyone.

Madhavan K Menon: Thank you.

Moderator: Sir can we end the meeting?

Madhavan K Menon: Yes.

Moderator: Sir the e-voting timer is going on the in the webcast. You can exit the meeting now.

Madhavan K Menon: Okay, thank you all.