



“Thomas Cook (India) Limited
49th Annual General Meeting”

September 10, 2026



MANAGEMENT: MR. GOPALAKRISHNAN SOUNDARAJAN – NON-EXECUTIVE
CHAIRMAN – THOMAS COOK (INDIA) LIMITED
MR. GURUMOORTHY MAHALINGAM – NON-EXECUTIVE
INDEPENDENT DIRECTOR AND CHAIRMAN STAKEHOLDERS
RELATIONSHIP COMMITTEE – THOMAS COOK (INDIA)
LIMITED
MR. MAHESH IYER – MANAGING DIRECTOR AND CHIEF
EXECUTIVE OFFICER – THOMAS COOK (INDIA) LIMITED
MR. RAHUL NARAIN BHAGAT – NON-EXECUTIVE
INDEPENDENT DIRECTOR AND CHAIRMAN NOMINATION AND
REMUNERATION COMMITTEE AND CORPORATE SOCIAL
RESPONSIBILITY COMMITTEE – THOMAS COOK (INDIA)
LIMITED
MR. SHARAD KUMAR SAXENA – NON-EXECUTIVE
INDEPENDENT DIRECTOR AND CHAIRMAN RISK
MANAGEMENT COMMITTEE – THOMAS COOK (INDIA)
LIMITED
MRS. SHARMILA ABHAY KARVE – NON-EXECUTIVE
INDEPENDENT DIRECTOR AND CHAIRPERSON AUDIT
COMMITTEE – THOMAS COOK (INDIA) LIMITED
MR. BRIJESH MODI – PRESIDENT AND CHIEF FINANCIAL
OFFICER – THOMAS COOK (INDIA) LIMITED
MR. AMIT J. PAREKH – COMPANY SECRETARY AND
COMPLIANCE OFFICER – THOMAS COOK (INDIA) LIMITED

[Video Presentation 0:00:23 to 0:03:37]

Gopalakrishnan S.:

Ladies and gentlemen, greetings from Thomas Cook (India) Limited. It is 3:30 P.M. and with your permission, I call the meeting to order. It is my privilege to extend to you, our shareholders, a very warm welcome to our 49th Annual General Meeting. I, Gopalakrishnan Soundarajan, Non-Executive Chairman of the company, with the 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. To begin with, I am Gopalakrishnan Soundarajan, Non-Executive Chairman. We have with us Mr. Gurumoorthy Mahalingam, Non-Executive Independent Director and Chairman of the Stakeholders Relationship Committee.

We have Mr. Mahesh Iyer, Managing Director and Chief Executive Officer. We have with us Rahul Narain Bhagat, Non-Executive Independent Director and Chairman of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee. Then we have with us Mr. Sharad Kumar Saxena, Non-Executive Independent Director and Chairman of the Risk Management Committee. We have with us Mrs. Sharmila A. Karve, Non-Executive Independent Director and Chairperson of the Audit Committee.

Mr. Chandran Ratnaswami and Mr. Sumit Maheshwari, Non-Executive Directors of the company, have sought leave of absence due to their other commitments. Mr. Amit J. Parekh, Company Secretary and Compliance Officer, and Mr. Brijesh Modi, President and Chief Financial Officer, are also present. Mr. Jayesh Thakkar from M/s. BSR & Co. LLP, our Statutory Auditors, and Mr. Keyul M. Dedhia from M/s. Dedhia Shah & Partners LLP, our Secretarial Auditors, are also present.

I have been informed that we have the requisite quorum present and declare this Annual General Meeting (AGM) open. With your permission, I take the Notice convening the meeting, the Directors' Report, the Auditors' Report, and the Audited Financial Statements having already been circulated to you, as read.

Members may note that the statutory registers and documents required to be made available for members' inspection at the AGM are available for inspection through the electronic mode by the members at the AGM.

Ladies and gentlemen, it is a pleasure to welcome you to the 49th Annual General Meeting of Thomas Cook (India) Limited. This is also my first opportunity to address you as Chairman of the Board.

I would like to begin by recognizing an important transition in the journey of our company. In September of 2025, Mr. Madhavan Menon stepped down from his executive responsibilities and retired from the Board after an illustrious tenure of 25 years. Under his leadership, Thomas Cook India evolved from a traditional travel operator into a diversified travel and financial services group

that it is today. On behalf of the Board, I would like to place on record our deep appreciation for his leadership and the enduring legacy he has created.

As we enter the next phase of our journey, continuity and institutional strength remain important anchors for the group. The appointment of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer represent a natural progression of leadership. Having spent over three decades with the company and led several key businesses and functions, Mahesh brings deep institutional knowledge and a strong understanding of our customers, businesses, and markets. The Board has full confidence in him and the executive leadership team as they take the group forward.

We also continue to benefit from the long-term support and perspective of Fairfax Financial Holdings, which provides the group with a strong institutional foundation as we pursue sustainable value creation for all our stakeholders.

Financial year '25-'26 was, undoubtedly, a year marked by considerable external volatility. What it reinforced, however, was the importance of building businesses that are diversified, adaptable, and financially disciplined. Our portfolio, geographic presence, and multiple demand drivers provide us with the ability to respond to changing market conditions while remaining focused on our long-term opportunities. And those opportunities remain significant.

India continues to be one of the world's fastest-growing large economies, with a real GDP growth of 7.7% in financial year 2025-'26. A growing middle class, favourable demographics, rising aspirations to travel, improving infrastructure, supportive policy measures, and increasing global mobility are creating a strong structural runway for the travel and tourism sector.

At the same time, the way customers discover, plan, and experience travel is changing rapidly. Artificial intelligence and digital technologies are reshaping the travel ecosystem. We see technology not as a substitute for the trust and expertise that define our businesses, but as an important enabler.

Our focus is therefore on combining AI, data, and digital capabilities with personalized service to improve customer experience, efficiency, and reach. As we invest for growth, financial discipline remains equally important. As of March 31, 2026, the group-maintained cash and short-term investments of approximately INR26 billion, providing us with the financial flexibility to navigate uncertainty while continuing to pursue strategic opportunities.

Our responsibility also extends beyond financial performance. We remain committed to sound governance, an inclusive and merit-based workplace, environmentally responsible practices, and meaningful community impact. Through Fairfax India Charitable Foundation, initiatives including Project Dialysis and the expansion into vocational education continue to make a tangible difference to communities across India.

Looking ahead, our priorities are clear, remain agile, embrace technology, allocate capital prudently, and build on the strength of our businesses to create sustainable long-term value. I would

like to thank our shareholders for their continued trust and confidence; the central and state governments and regulatory authorities for their support; our customers and business partners, more importantly, for their enduring relationships; and our employees across the group for their commitment and dedication.

I would also like to thank my colleagues on the board and the management team for their continued stewardship. With that, I'll now invite our Managing Director and CEO, Mr. Mahesh Iyer, to take you through the performance of the company and our businesses during the year. Thank you.

Mahesh Iyer:

Thank you, Chair. Good afternoon, gentlemen, esteemed shareholders, fellow directors, colleagues, and partners. It is both my privilege and pleasure to welcome you to our 49th Annual General Meeting.

As I reflect on FY 2026, I emerge from the year with even greater confidence in the future of the company. The year reinforced a conviction that has guided us for decades. While the world around us changes constantly, the human desire to explore, connect, and experience the world endures. Our ability to anticipate change, adapt faster than others, and remain deeply connected to our customers will continue to be our greatest competitive advantage.

At Thomas Cook India, reinvention is not an event, it is a discipline. For over 145 years, we have evolved alongside our customers, anticipating change rather than reacting to it. Reinvention is not just about changing for the sake of change. It is about remaining relevant, resilient, and trusted in an increasingly dynamic world. It is about embracing new ideas, identifying emerging opportunities, and finding better ways to serve our customers.

FY 2026 reinforced another fundamental truth, the desire to travel, transact, and connect globally remains remarkably resilient. This has been evident despite geopolitical tensions, airspace disruptions, shifting travel patterns, and rising cost pressures. Yet while the appetite for travel remains strong, customer expectations have evolved significantly.

Today's travellers seek more than just a holiday or a business trip. They expect certainty in uncertain times, seamless experience across every touchpoint, and the reassurance of a trusted partner who can guide them through complexity. Whether traveling for leisure, business, education, religion, or personal discovery, customers increasingly value confidence and convenience alongside memorable experiences.

What stood out to me during the year was not merely the strength of demand, but the speed at which customer behaviour evolved. Booking windows became shorter, destination preferences changed more rapidly than before, flexibility and certainty assumed greater importance. Rather than viewing these shifts as challenges, we chose to see them as opportunities. We asked ourselves a simple but important question, how do we make every journey more personal, more reassuring, and more effortless? The answer to that question shaped many of the decisions we took during the year.

We redesigned our offerings around emerging travel trends, accelerated the deployment of AI and digital capabilities, continued to pioneer frictionless foreign exchange services, and strengthened our diversified business model to ensure resilience across different operating environments.

Across our travel businesses, we expanded our portfolio to cater to increasingly specialized customer interests. Event-led travel, sports tourism, experiential holidays, culinary journeys, cultural immersions, wildlife adventures, self-drive vacations, and premium rail travel, all experienced growing interest. The objective was very clear, move beyond conventional itineraries and create experiences that reflect individual passions and aspirations.

Within India, our extensive destination network enabled us to expand rapidly to changing customer preferences. We expanded our successful Bhutan charter program, introduced curated festive departures, and developed offerings specifically designed for senior travellers.

At the same time, we recognized the growing demand for purpose-led travel. Pilgrimage tourism has evolved into a year-long opportunity, and we expanded our Bhakti and Darshans portfolio across key spiritual circuits, including Char Dham, Ramayana Yatras, Kashi, Prayagraj, Ayodhya, Bodh Gaya, and Kailash Mansarovar.

We also strengthened our customer proposition through innovation designed specifically for a more complex travel environment. Our industry-first TravSure program assured critical travel disruption scenarios, including war and war-like conditions, airspace closure, and access to round-the-clock support, areas typically not covered by conventional travel insurance.

Our visa rejection covers further enhanced customer confidence and flexibility while planning international travel. These initiatives contributed a 17% growth in our short-haul travel portfolio, while long-haul demand remained resilient despite elevated airfares and capacity constraints created by the West Asia conflict.

The same spirit of adaptation and resilience was visible across our B2B businesses. Corporate travel delivered revenue growth of 19%, our MICE businesses managed over 100,000 travellers across more than 420 groups, while our destination management services network leveraged the presence across 28 countries to navigate regional volatility and capture opportunities in South Asia and Africa. Overall, our travel businesses delivered 4% revenue growth despite an operating environment that became significantly more challenging during the final quarter of the year.

The resilience of our diversified model was also reflected in our overall financial performance. The first nine months of FY 2026 demonstrated healthy operating momentum, with group revenue growing 7% and EBITDA improving marginally. While geopolitical developments impacted operating conditions during the fourth quarter, the breadth of our business enabled us to navigate these challenges effectively. We closed the year with total income of INR85,578 million, representing a growth of 3.3% year on year.

Equally important, we maintain a strong financial position. Our cash and short-term investments stood at INR26 billion as of March 31, 2026, providing the flexibility and strength necessary to invest in future opportunities while maintaining financial discipline. This strength was reaffirmed through the continuation of our CRISIL AA/Stable long-term rating and CRISIL A1+ for our short-term rating.

While I look forward ahead, my optimism is driven not only by our capabilities, but also by India's extraordinary long-term growth story. A young and aspirational population, rising income, rapid urbanization, and a growing middle class are creating one of the world's most compelling travel opportunities.

Travel is no longer viewed as an occasional luxury. Increasingly, it is becoming an integral part of modern Indian lifestyle. The growth in passport issuances further underscores this opportunity, reflecting a steadily expanding base of globally connected Indian travellers.

Yet, the opportunity alone does not build enduring businesses; trust does. Every booking, every interaction, and every journey entrusted to us is ultimately a vote of confidence from our customer. Earning and strengthening that trust remains our highest priority.

During the year, we simplified our customer processes, improved turnaround times, enhanced grievance resolution mechanisms, and empowered frontline teams with greater ownership. These efforts contributed to a meaningful improvement in our customer experience index, CXI, from 57 to 70. More importantly, they reinforced the trust of our customers that they place in us every day.

There were also moments when customer commitment required us to go beyond normal business processes. During the escalation of the West Asia conflict, our immediate priority was the safety and well-being of our travellers. We worked tirelessly to support customers, keep them informed, and help stranded passengers return home safely. That experience reinforced a belief I strongly hold; people must always come before process.

Technology is becoming an increasingly important enabler of our future, particularly through AI. However, our philosophy remains very clear, technology should enhance the human experience, not replace it. We are leveraging AI and digital platforms to create faster, more intuitive, and more personalized customer interactions while equipping our teams with better tools to serve customers effectively.

Our customer-facing chat and voice bots, TC, as well as our AI agent assist and quality control bots, aid sellers, are already contributing meaningfully to this vision. For our B2B ecosystem, platforms such as TravArt and TravelOne continue to drive productivity, transparency, and operational efficiency.

In our financial services business, we continue frictionless foreign exchange solutions. Digital penetration increased to 21.2%. Transactions through our TC Pay platform grew more than threefold, and WhatsApp transactions expanded by 2.6x. Our partnership with Blinkit, the first of its kind in India, enabled customers to receive forex cards within minutes across multiple cities, further strengthening convenience and accessibility.

At the same time, we remain committed to combining digital convenience with trusted physical access. Our nationwide network of branches, partners, and airport counters continue to provide customers with choice, flexibility, and assurance. The business delivered an 8% growth in turnover while maintaining an EBIT margin of 46%.

I am equally encouraged by the performance of our other businesses. Sterling Holiday Resorts delivered another excellent year, recording its 25th consecutive profitable quarter. Now a focused hospitality business, Sterling is exceptionally well-positioned to capitalize on India's growing domestic travel opportunity. Resort revenues grew by 13%, room revenues increased by 21%, and the business ended the year operating 78 resorts and over 3,000 rooms across 85 destinations.

The Board in principle approved of the proposed demerger into Sterling Holiday Resorts Limited is intended to unlock shareholder value, sharpen strategic focus, and provide both businesses with greater flexibility to pursue their respective growth opportunities. As customer interactions become increasingly digital, safeguarding customer trust extends beyond service excellence to include data privacy and cybersecurity.

During the year, we made significant progress towards alignment with Digital Personal Data Protection Act, while strengthening security framework, governance structures, and monitoring capabilities across the organization. These investments are fundamental to ensuring resilience and trust in an increasingly digital future.

Our responsibility extends well beyond business performance. Through the Fairfax India Charitable Foundation, your company has contributed to delivering over 3.73 million dialysis sessions across 419 centers in 30 states and union territories, making critical healthcare significantly more accessible and affordable.

We are now looking at plans to support vocational education, skill development, and community development for meaningful social impact that creates a future-ready workforce for India. As we look ahead, uncertainty will undoubtedly remain a feature of the world around us. Geopolitical developments, technological disruptions, and changing customer expectations will continue to reshape our industry. Yet, I remain optimistic.

My confidence comes not from expecting fewer challenges, but from the capabilities we have built, the trust we have earned, and the extraordinary people who power the organization every day. We have a diversified portfolio, a growing digital and AI advantage, a customer-first culture, and a strong balance sheet.

Most importantly, we have talented and committed teams who continuously challenge convention and embrace change. Our priorities are clear: deepen customer trust, expand our digital and AI capabilities, create distinctive travel experiences, and build businesses that generate sustainable long-term value for all stakeholders.

On a personal note, this is my first address as the Managing Director and CEO. Having spent more than three decades with this organization, I feel both honoured and humbled by the responsibility entrusted to me. I have witnessed Thomas Cook (India) evolve through multiple phases of growth and transformation, and I firmly believe that our best opportunity still lies ahead.

My commitment is simple: to build on our strength, remain close to our customers, nurture our people, and create enduring value for all stakeholders over the long-term. I'd like to thank our customers for their trust, our employees and families for their dedication; our partners for their collaboration; our Board of Directors for their guidance; and our shareholders for their continued confidence in our company.

I would like to take this opportunity to welcome Mr. G. Mahalingam, who joined our Board as an Independent Director, and thank Mr. Sunil Mathur and Mr. Nilesh Vikamsey, who completed their term during the year, for their valuable contribution.

Together, we continue building a company that customers trust, employees are proud to be a part of, partners value, and shareholders can depend on. I believe that the best chapters of Thomas Cook India story is ahead of us. Thank you.

Gopalakrishnan S.:

Thank you, Mahesh, for that update. 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, and as a part of the green initiative process, the company had extended and provided its eligible members, those who held shares as on the cut-off date, that is September 3rd, 2026, 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 the National Securities Depository Limited, NSDL.

The remote e-voting facility ended on Wednesday, September 9th, 2026, at 5:00 p.m. However, some of the members present in the meeting may not have cast their vote through remote e-voting. In this respect, the e-voting facility of NSDL is also being made available and it is live now, and all the eligible shareholders are herein requested to cast their votes. Members who have already cast their vote through remote e-voting earlier will not be allowed to vote again at this meeting.

I would further like to inform you that Mr. P.N. Parikh, FCS 327, with certificate of practice number 1228, or failing him, Mr. Mitesh Dhabliwala, FCS 8331, certificate of practice number 9511, or failing him, Ms. Sarvari Shah, FCS 9697, certificate of practice number 11717, of M/s.

Parikh & Associates, Practicing Company Secretaries, will be acting as the scrutinizer for the remote e-voting process and e-voting process. They are independent of the company and thus acting as a scrutinizer for the votes cast at the AGM.

I have the list of the members who have registered their names with the company as a speaker, and I shall call out their names one after the other. Since this is a virtual meeting, on announcement of the name of the shareholder, he/she would be able to speak on the web platform, and upon completion of their views, questions, opportunity to speak will be given to the next speaker shareholder.

I request the shareholders to ask their questions directly pertaining and relevant to the items of business for consideration at this AGM, and not to repeat the questions which have already been asked by other shareholders in the interest of time.

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, I shall answer them or have them answered for you.

I now request -- sorry. Now I would open the floor to the shareholders one-by-one. I'll mention the names. To begin with, Mr. Bimal Kumar Agarwal. Mr. Agarwal?

Bimal Kumar Agarwal: Hello, can you hear me, sir? Hello?

Gopalakrishnan S.: Yes, Mr. Agarwal. Loud and clear.

Bimal Kumar Agarwal: First, I'd like to thank the Company Secretary's team, management staff, and each shareholder. First, I'd like to thank the Company Secretary for sending me the annual report well in time. It was a very good annual report. Sir, what is the attrition rate of our employees due to AI technology?

How many branches we got, our own branches we got, and how many franchises we got? That's all from me. Thank you very much, and please continue with video conference in future so people from all over the world can join. That's all from me. Thank you very much.

Gopalakrishnan S.: Thank you, Mr. Bimal Kumar. Next, we will move to the next shareholder, Jaydeep Bakshi. Mr. Jaydeep Bakshi?

Jaydeep Bakshi: Very good evening, Mr. Chairman, MD, and CFO, and Board of Directors. I, Jaydeep Bakshi, connecting from the city of Kolkata. First, I convey my thanks to our Company Secretary, Amit-ji, for giving me an opportunity to express my view, and presenting a detailed and informative annual report, full of colours.

Sir, initial speeches were very much informative. Shared about our company's affairs and which way we are looking forward, how we plan to move forward. It's a very good initiative taken by us. Sir, I've already shared my question, and I've already got my replies, so no questions to ask. Just want to congratulate the annual report performance, where we have mentioned the value creation in Page number 26, and also global footprints in Page number 14, and segment-wise revenue mix in

Page number 41 and attracting talent to Page number 97.

With the modern India growing, and with the disposable income in the hands, I think it's a good plethora of opportunity for our company to move forward with this lagging behind. Technology, which can help our company's efficiency to grow further, kindly share that.

Just want to know, sir, regarding the Page number 40, this forex card, the travel card, which are different types, the Borderless travel card, the RuPay forex card, and the zero mark-up. Can I have some details of it so that it will be helpful for the foreign travel also?

That's all from my side and wish our company all the best in the years to come, and continue with transforming hospitality into responsibility, and looking forward to being part of this 50th AGM in the next year. And a Happy Ganesh Chaturthi to all present in today's video conference. Thank you, sir, for the opportunity.

Gopalakrishnan S.: Thank you, Mr. Bakshi, and also, we thank you for the valuable feedback. Next, we will move on to the next shareholder, Manjit Singh. Mr. Manjit Singh?

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

Gopalakrishnan S.: Okay, thank you. Then we will go on to Mr. Santosh Kumar Saraf. Over to Mr. Saraf. Mr. Saraf?

Santosh Kumar Saraf: Yes, sir. Respected Chairman sir, present members of the Board of Directors, officers, and employees, I, Santosh Kumar Saraf, greet you all from Kolkata. I hope you all are in good health, sir. Sir, I would like to express my gratitude to all the employee brothers and sisters, as it is the fruit of their hard work that today our company is delivering such good results.

Sir, I will express my gratitude to your CFO as well. He has prepared a very good balance sheet, in which I had a lot of difficulty finding questions, and the questions that I had sent, he and his team provided complete answers, which I have received. I could not read the answers to a couple of questions, but they provided the answers, sir.

Sir, as of today, no questions are left, yet I would like to ask two questions. One, you mentioned that you are demerging Sterling Resorts. When will this process be completed? Please tell us this. Will the old shareholders of Thomas Cook also receive some shares in this? When you demerge Sterling Resorts, do you also have any intention of getting it listed on the market? Please tell us about that, sir.

Sir, one more thing. What are we doing for female employment? In today's time, what steps are we taking to further increase the number of females? Please tell us this as well, sir. Sir, where we have our offices, how many offices have we taken on rent and how many offices are in our own buildings? If you have this figure, please tell us, otherwise send the reply later, sir.

Sir, where we have our own offices what arrangements have, we made for renewable energy? Please tell us about this, sir. If we have our own buildings, then have we planned for solar power, etcetera? If so, please tell us. If we have done so, what is its present capacity and what are the plans in the future? Please do tell us about this, sir.

Sir, nothing much more. Once again, I extend my best wishes to you for FY 2026-2027, and I pray to God that FY 2026-2027 passes with good health, wealth, and safety for all our director brothers and sisters, all employee brothers and sisters, and all our associated brothers and sisters and their families, sir.

Sir, I would like to say one more thing to you. I would say one thing in advance, sir, I extend festive greetings to all of you. Ganesh Chaturthi is coming up, and ahead we also have Diwali, Bhai Dooj, and Christmas as well. I pray to God that these festivals bring a lot of happiness and joy for you and your family, and for the families of all our employees and associates. When we meet next year, you will meet with new growth and new proposals.

Sir, I express my gratitude to the moderator for providing such good service. I hope their service will be available to us in the future as well. Once again, sir, to your Company Secretary and your CFO, and Chairman sir, you are certainly there, I thank them again for providing very good service. Thank you. Greetings.

Gopalakrishnan S.: Thank you. Thank you, Mr. Saraf. Next, we will move to Mr. Sharadkumar Jivraj Shah.

Sharadkumar Shah: Hello, sir. Can you hear me, sir?

Gopalakrishnan S.: Yes, we can hear you Mr. Shah. Please...

Sharadkumar Shah: First thing, sir, good afternoon. And when I refer page number 8, what I found in last 3 years, our income, PAT, and EPS are increased by year-by-year. Means company's performance is excellent in last 3 years, sir.

When I refer page number 156, income from travel is 86.4%, that is, means, our main business is travel, sir. And the share capital is only INR47 crores. I'm happy with the low share capital. And the page number 35 says, the net worth is INR2,546.3 crores, which is also good.

The page number 1, which says that the market cap is equal to INR42.25 billion on NSE, whether it is INR4,225 crores only, that you should please clarify. And when I refer page number 125, 267, and 357, what I found is the standalone performance is good compared to previous year, and the consolidated EPS is lower than the EPS of previous year.

When I refer page number 445, 267, and 357, exceptional items on page number 267 and 357 are because of the change in the Labor Code in 2025-2026, as per page number 445. The exceptional items are close to the zero, when the employee expenses are four digits, and which is more than the PAT. So, it is difficult to accept absolutely zero Labor Code change cost. Please clarify, sir.

Then when I refer page number 178, we produce zero renewable energy. Means we don't produce anything. Excellent. India introduced recently hydrogen train of 3,200 Horsepower, that is 2,400 Kilowatts, and the government decision is to run all coal and diesel engine trains on hydrogen fuel, as it is absolutely clean energy and without interruption, and no transmission and distribution network.

So, we to have these benefits, we must have hydrogen energy to meet our energy needs in our all premises. If you do this, I will be very happy. And when I refer page number 201, which is very important, which gives complete information, performance of the company with the key ratios. Only thing, in the consolidate, there is no change in the debt-equity ratio, which is you have shown. So please correct it.

And when you say negative, or you put it in bracket, either use negative sign or bracket, any one of that, not both. That is the only thing what I wanted to tell you, sir. Thank you very much for giving me opportunity to speak. Thank you very much, sir.

Gopalakrishnan S.: Thank you, Mr. Shah. Next, we will move on to Mr. Sujan Modak.

Sujan Modak: Yeah, good afternoon. You can hear me?

Gopalakrishnan S.: Yes, loud and clear. Thank you.

Sujan Modak: Yeah. Namaskar, good afternoon. Respected Chairman and other Board of Directors, I'm Sujan Modak. I'm attending this meeting from my residence at Kolkata. Sir, initial speech was very informative one and annual report gives a lot of information, so that takes out a lot of questions from my end. But I have a few questions, sir.

Sir, in our customer base, the data says how many -- what percentage of our customers are repeat customers? And to keep them with us, what process you take and what are the things you do for them so that they should relate to us? And to get new customers, what are the steps you're taking, sir? Nowadays, this Gen Z spending power is coming to be very high, sir, and up to 2030, it says to be some trillion dollars all over the world.

So, to attract these Gen Zs to our leisure and hospitality and travel business, what steps you are taking and what is your thought process? If you can give us, that will be very nice. And for up to this 2030, what should be your revenue growth guidance, if you can give us? These are the few questions only I've got, and before I finish, I'd like to definitely thank our Company Secretary, Mr. Amit Parekh, and his whole team for doing a very good investor service to the investors'

community. Nothing to add more. Over to you for further proceedings. Thank you.

Gopalakrishnan S.: Thank you. Thank you, Mr. Modak. Next, we'll move on to Suneeth Bhat.

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

Gopalakrishnan S.: Okay. Then next we move on to Mr. Yusuf Yunus Rangwala.

Yusuf Yunus Rangwala: Sir, can you hear my voice, sir? Is my voice audible, sir? Very good afternoon, sir. How are you, sir? First, as Chairman, I will wish you, you became the Chairman three years ago, as you told us. Please accept my best wishes for joining us. This is the 49th Annual General Meeting, and I thank our Amit Parekh sahib very much, sir.

The balance sheet that he has made, of around 458 pages, sir, you gave a dividend of only INR0.50. It is very good, sir. The dividend is also good. Look, the dividend is also good, sir. Our Thomas Cook, and our Thomas Cook's name is renowned, sir. Very good. Sir, Since 50 years will be completed next year, with folded hands, my request to you is to please hold a physical meeting at Birla Matushri next year, because you have not held a physical meeting for four years, sir.

You will have to hold it now, you have to hold it once in three years, that is the government rule, sir. Please hold a physical meeting next year, then we will have our 50-year celebration, and a cake will be cut, sir, for 50 years. We will also be there with you. We want a celebration for 50 years, sir. Look, sir, next year, you can hold it anywhere, at KC College or anywhere in Bombay, and it will be an opportunity for us to meet you, because 50 years comes only once in a lifetime, sir.

You have made such a good balance sheet, sir, around, it is so good, sir. I come to page number 50, sir. On page number 50, you have mentioned that there is our whole family. They enjoy themselves, meaning that they are our customers. You have mentioned this on page number 50. Sir, such a good balance sheet has been made by our Amit Parekh sahib, I give him applause for that.

Very good Secretary, sir. Sir, such a balance sheet, we have not seen in any company, sir. Earlier there was Cox & Kings, sir. Now it is gone. What a company Cox & Kings was, sir, Thomas Cook. Sir, at your end, we want to know, Chairman sir, if possible, then before 50 years, in Diwali, please send some sweets for our celebration, because it is a celebration of 50 years, and you have not sweetened our mouths, sir.

Look, like this, at the time of anger, we speak to you, sir, because we are an old company, we are old shareholders with you, and every year I meet you, and you must have seen me, sir, we are your well-wishers, sir. And sir, if possible, give us a discount coupon for Thomas Cook, so whenever we go with Tours and Travels, we can use your discount coupon, because that will benefit our business as well, sir. This is our humble request, sir.

Thank you very much. The fragrance of flowers, the bloom of buds, and coming next year, sir, when it will be 50 years, I extend my best wishes for that from now itself, sir. For the 50-year golden jubilee, I want to recite a small couplet, sir. You gave it to just anyone, you gave it to just

anyone, you gave me a lift, and next year, for the 50-year celebration, you gave me entry, sir. Thank you very much, sir. Jai Hind, sir.

Gopalakrishnan S.: Thank you, Mr. Rangwala, for your well wishes. Next, we will move on to Ms. Prakashini Ganesh Shenoy.

Prakashini G. Shenoy: Hello? Am I audible, sir?

Gopalakrishnan S.: Yes, ma'am.

Prakashini G. Shenoy: Thank you, sir. Sir, I'm Prakashini Ganesh Shenoy, on the way to Kolhapur. I'm on the way to Kolhapur in car. Sir, 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 ji, for the same and his team. I should not forget to thank him once again for reminding me of today's meeting, without which I wouldn't be in a position to speak. Thank you, Mr. Amit ji. The Chairman and Mr. Iyer have given a beautiful picture regarding the company and its working in all parameters. Sir, you have not left any room for me to ask more questions.

Thank you and congratulations. Congratulations for the robust performance during the year. At the outset, I'm thankful to the board for recommending dividend for the financial year 2025-26. Also glad to note that the company is doing outstanding work in the field of CSR activities. Now my questions. Kindly highlight the future roadmap for growth due to global situation.

And my next question is, sir, you told us about the merger. What cost of whole merger and when it shall be --when shall it come into -- what shall be the cost of the whole process and what benefit do we, the shareholders, get, and when it will come into use? 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, last but not the least, my earnest request to you, please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman, sir.

Gopalakrishnan S.: Thank you. Thank you, ma'am. We'll now move to the next shareholder, which is a company representative. I don't know who is going to be speaking. This is Prince Polyplast Private Limited. Hello? If you could introduce yourself, who is speaking?

Moderator: Yeah, we can hear you. Can you please introduce yourself, sir?

Kavish Sheth: I am Kavish Sheth. I have two questions. In August and September, war started again, so people are cancelling their trip?

Moderator: Sir, just a request, sir, can you come closer to the mic? Your audio is not clear.

Gopalakrishnan S.: Yeah, it's not clear.

Kavish Sheth: Is it clear?

Gopalakrishnan S.: We can't hear you that clearly, but...

Kavish Sheth: Hello?

Gopalakrishnan S.: Yeah, please go ahead. Please speak.

Kavish Sheth: In August and September, war started again. So, people are cancelling their trip? Second is due to cost escalation, people are reducing the number of days of their trip, and how it will impact our business? These are my few questions. Thank you.

Gopalakrishnan S.: Thank you. Next, we will move on to Mr. Rajendra Jamnadas Sheth. Hello? Over to Mr. Sheth.

Rajendra Sheth: Hello. Is my voice audible, sir? Is it audible?

Gopalakrishnan S.: Yes, we can hear you.

Rajendra Sheth: Hello? Yes.

Gopalakrishnan S.: Please go ahead. We can hear you.

Rajendra Sheth: Yes. Chairman Sir, management team, shareholder brothers, I am Rajendra Sheth speaking from Thane, Maharashtra. Chairman Sir, considering today's situation, the Company has delivered a very good result. I am very happy and have full trust in the management. The secretarial team has also done a good job.

Just one small suggestion, sir: if we open more offices in Tier 2 and Tier 3 cities, what do you think about that? Because progress there is very rapid, sir. It was just a thought that came to my mind, so I shared it. That's all, sir. Otherwise, the secretarial team's work is very, very good, and I have full faith in your leadership.

If you look at my portfolio, sir, you will see how old I am and how many shares I hold, sir. As for the rest, I say again, full support for all resolutions, and I extend hearty congratulations. Thank you for giving the opportunity to speak. Thank you.

Gopalakrishnan S.: Thank you, Mr. Sheth. We'll next move on to the next shareholder, Bharat Pratap Singh Negandhi. Sorry if I misspelled your name, but yes. Over to you, Mr. Bharat. You can speak.

Bharat Negandhi: Is my voice audible?

Moderator: Yes, sir. We can hear you.

Bharat Negandhi: Respected Chairman, Board of Director, and co-shareholder, my name is Bharat Negandhi from

Bombay, Kandivali. First of all, I am good, good evening to all of you, Chairman and all the Directors. Good evening.

Firstly, I have received the annual report in time. Report is very beautiful, authentic, and transparent. I congratulate Company Secretary, Mr. Amit Parekh and team, to send me the physical copy to my resident address.

I ask six to seven questions. Sir, number one, auditor signed is 12th May, but meeting will be held on today. You know, 4 months already passed, and you are number one company in this market. Now, this is our humble suggestion: today, four to five meeting is there, so next time you should keep this meeting early. This is our humble suggestion.

Number two, sir, what is the capex program? Number three, sir, what is the dividend distribution policy? Number four, total number of the employees in the office in all over India, not Bombay, all over India. Number five, how many subsidiary company, joint venture company profit-making? Number six, sir, who is the main competitor our business?

Number seven, I congratulate company get various awards win 2025 and '26. Number eight, other expenses, Page Number 306. Traveling expenses, Director sitting fee, rent, taxes, legal and professional, printing and payment to auditor, all are gone up. See, Director sitting fees gone up, what about the shareholder?

See, Mr. Rangwala says every year we are get some -- something to the -- those speaker shareholder, at least you should think of some token of appreciation in this meeting, because what happened, every year they are spending the time and money, both, and they are a lot of other meetings left, and you are they joined the meeting. So, this is our humble suggestion: next time, 50 years, you should keep this meeting physical, so we are personally meet to you.

I fully support to pass all the resolution and bright and healthy future of the Company. Once again, I thank you, Mr. Company Secretary Amit bhai, and Mr. Chairman. Day and night, we just speak.

Thank you very much for cooperation. Thank you very much. Thank you.

Gopalakrishnan S.: Thank you. Thank you, Mr. Bharat. Next, we have Ms. Lata Bharat Negandhi.

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

Gopalakrishnan S.: Yes. Mr. Yogesh V. Vesvikar.

Moderator: Yogesh sir, we have sent you a request. Can you please accept and ask your question?

Gopalakrishnan S.: We can't hear you, Mr. Yogesh. We can see you, but we can't hear you.

Moderator: Sir, it seems there is some technical issue at speaker shareholder's end. We can move to next.

Gopalakrishnan S.: No, I think he's -- Mr. Yogesh?

Moderator: Sir, it seems there is some technical issue. We can move to next, sir.

Gopalakrishnan S.: Okay. Maybe if he wants -- if he rejoins, we'll connect him back. In the meanwhile, we'll go to Mr. Tejas Shah.

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

Gopalakrishnan S.: Okay. Then Mr. Vinay Vishnu Bhide.

Moderator: Sir, even he's not connected. We can move to next.

Gopalakrishnan S.: Okay. Mr. Amarendra Nath Ray.

Amarendra Nath Ray: Am I audible, sir?

Gopalakrishnan S.: Yes, loud and clear.

Amarendra Nath Ray: Loud, sir.

Gopalakrishnan S.: We can hear you loud and clear. Please go ahead.

Amarendra Nath Ray: Respected Chairman, Mr. Gopalakrishnan Soundarajan, respected MD and CEO, Mr. Mahesh Iyer, esteemed members of the Board, I am Amarendra Nath Ray, an equity shareholder of Thomas Cook (India) Limited, joining 49th Annual General Meeting through video conferencing from Kolkata.

Sir, I sincerely appreciate our Chairman's and our MD's initial speech at the AGM. It was very informative and provided valuable clarity on the Company's future plan and other significant matters.

Sir, special thanks to our well-experienced Company Secretary, Mr. Amit Jatin Parekh, and his secretarial department for rendering good investor service. Our annual report is colourful, exhaustive, self-explanatory, transparent, with facts and figures are all in place and adhere to all norms of corporate governance. Sir, congratulation to the management on its CSR activities.

Sir, I have submitted several questions and received detailed and satisfactory answers from the management. Therefore, I do not wish to repeat them again. I have full trust in our strong and efficient management.

I wish our company's continued success and prosperity. I believe, under the leadership of our honourable MD Sir, and with the support of other Directors, officials, and staff, our company will reach new heights in near future.

Thank you for patient hearing. Over to you for further proceedings. Thank you, sir.

Gopalakrishnan S.: Thank you for your valuable feedback, Mr. Ray. And we'll move to the next shareholder, Mr. Bharat Shah.

Bharat Shah: Sir, is my voice audible? Is it audible, sir?

Moderator: Yes, sir. We can hear you.

Gopalakrishnan S.: We can hear you.

Bharat Shah: Respected Chairman Sir, MD Sir, and other respected Directors, sir, my name is Bharat Shah. Sir, our company is very old; 50 years have passed, are being completed for the Company, so I congratulate you, sir.

Sir, you also mentioned in your speech, and the Company is progressing very systematically. Even in these difficult times, you are taking the Company forward, for which I give many thanks and congratulations. The CSR activities are also good; I express my thanks and congratulations. Thanks for all the awards as well, sir.

Sir, please do tell us about the future program for the next 5 years. I express my gratitude to Company Secretary Amit bhai, Amit Parekh, and his entire CS team. They sent us the copy of the report on time. The CS team is providing the best investor service, so I express my deep gratitude to them, sir.

Sir, 50 years have passed, so next year, please do hold a physical meeting, sir, so that we get a chance to meet face-to-face, and there will be a face-to-face celebration, sir. Please announce next year's physical meeting today itself, sir, so that we definitely meet physically next year, sir. This is my heartfelt request.

As for the rest, it is your -- and sir, there is a request for a bonus as well, please do consider a bonus as well, sir. As for the rest, I extend my best wishes for the upcoming festivals of Ganesh Chaturthi and Diwali. May your health and wealth remain good, may the Company make great progress. I have full support for all the resolutions.

Sir, thank you very much. Jai Hind, Vande Mataram, sir. Sir, Smita Shah is speaking.

Gopalakrishnan S.: Thank you for your well wishes, Mr. Shah. Now we'll move on to...

Smita Shah: Hello? Hello? Hello?

Gopalakrishnan S.: There's a...

Smita Shah: Yes, Chairman sir, is my voice audible? Hello?

Gopalakrishnan S.: Yes, we can hear you. There is an echoing, actually, so if there is one more system that...

Smita Shah: Hello, Smita Shah, sir.

Gopalakrishnan S.: Yeah, we can hear you, please go ahead.

Smita Shah: Yes, yes, yes. Thank you, sir, Chairman sir. Respected Chairman sir, Shri Gopalakrishnan ji, MD Shri Mahesh ji, and all the respected Directors present, please accept my, Smita Shah's, respectful greetings. First of all, I express my gratitude to the CS team for the very good, transparent, informative, colourful balance sheet with full information, a physical copy of which was sent to us, and today we were given the opportunity to speak by sending the link.

To our hardworking, hard-worker Company Secretary, Mr. Amit ji Parekh ji, who has been providing good investor service for years, I express my heartfelt thanks and congratulations for his good job, and many thanks to the entire CS team for their good investor service.

Chairman sir, MD sir, you have already explained about the company in your speech, and many shareholders before us have also spoken. First of all, I congratulate you, in appreciation of your hard work, for your good job and good performance, I would like to congratulate you. Our company will surely move ahead with very good work in the future as well with your hard work, this is our complete belief.

Chairman sir, I would just like to say that several of our shareholders before me have also mentioned that next year is the 50th year. Sir, this does not come again and again, so please be kind enough to arrange our physical AGM, and please do consider a bonus as well. Please do grant us the opportunity to meet face-to-face. It has been a long time since we met you all in person, so please do grant the opportunity to meet.

As for the rest, sir, our trust has always been in you, so with complete trust, whatever resolutions are there today, I strongly support them. With a heartfelt blessing, as a shareholder sister, I extend my best wishes to you: may the light of every day's morning always be with you, may every day, every moment be special for you, and a prayer comes from the heart for you, may all happiness be with you, may every moment of yours remain auspicious, beautiful, and full of happiness, may your future also remain blessed, and may you keep moving forward towards progress with lots of growth, and in the future, may you keep increasing our dividend more and more.

With these heartfelt good wishes, I pray at the feet of the upcoming Lord Ganesha that He fulfils your every wish. With these heartfelt good wishes, may you always remain in good health and wealth, and every year, with such good health and wealth, I hope that next year we will meet you in physical mode. With these good wishes, wishing you for the upcoming Navratri, Diwali, and Dussehra, thank you, sir.

Gopalakrishnan S.: Thank you, ma'am, for your feedback. Now we move to the next speaker shareholder, Mr. Bharat Raj. Mr. Bharat Raj, over to you. We can't hear you.

Moderator: Mr. Bharat Raj, we have sent you the request. Can you please accept the request and proceed with the questions?

- Bharat Raj:** Entire Board of Directors and KMP of my company, I am Bharat Raj attending from Hyderabad. Chairman sir, this financial year wonderful, sir, wonderful performance by the company. I support all the resolutions and also thank the company secretary in time sent me the annual report and the link.
- Chairman sir, my questions are that due to geopolitical war situation, what is the impact on my financial, sir? And due to this tariff rating in American and Europe countries, so what will be the impact on my balance sheet, please let me know, Mr. Chairman. I support all the resolutions and wish that, I wish in the next, this financial will be wonderful. Sir, with me Mr. Abhishek is there, he wants to attend the meeting. Please give the permission, he is also speaker.
- Gopalakrishnan S.:** Is he a shareholder? We only, only the shareholders are allowed to participate.
- Moderator:** Sir, he was not registered, so we can now go ahead with the proceedings, sir.
- Gopalakrishnan S.:** Okay. Now we have to now give the chance to people who are not connected earlier, if any of the speakers who are registered speakers who are again connected back, and there was Mr. Yogesh who got disconnected. Maybe whether he is back, you can just check and let me know, otherwise we'll close.
- Moderator:** Sir, he's not connected. He is disconnected right now.
- Gopalakrishnan S.:** There's nobody else who is pending? It's all, all people, all speakers have participated?
- Moderator:** Yes, sir. All registered who were present, they have asked the questions, sir.
- Gopalakrishnan S.:** Okay, thank you. So, we close the speaker session, I mean, for the shareholders now. So, we have aggregated all the questions. Now I'll ask, I'll now request Mr. Iyer to answer the questions asked by the shareholders. Now, over to Mr. Mahesh Iyer.
- Mahesh Iyer:** Thank you, Chair. I'll take all the questions that have come from the shareholders in an order, and I'll not repeat my responses to some of the questions that were repeated. To begin with, I'll start with Mr. Bimal Kumar Agarwal. His first question was on the attrition rate. The attrition rate for the company stood at 18%. It has got no linkage to AI. We are investing in AI to improve our customer experience and improve our productivity, so there's no impact coming from AI.
- For the second question with regards to the total number of branches, or rather I can give a breakup of all those branches: we have got 250 branches, 8 airport locations, 124 franchises, 80 resorts, and GSA and PSA, which is General Sales Agents and Preferred Sales Agents, we have about 173 of them. 26 of the overall unit belongs to us, rest everything is on a rental basis.
- The next question was from Mr. Saraf. The question was on when the resort demerger is likely to get over. Our expectation is end of FY27 or early FY2028. We'll appreciate that these timelines are circumspect upon approvals from the respective regulatory bodies. We are currently in that process; hence I'm not in a position to give you a definite timeline, but we expect this to get over by the end

of FY27 or early FY2028.

There was another question related to the same with regards to: will the shareholders get any benefit out of it? Yes, the shareholders will get holdings in Sterling Holiday Resorts. That's how the share entitlement and the details of this was given in the relevant documents that were published for the demerger.

There was another question from Mr. Jaydeep on travel cards and the various portfolio that we had on the travel cards. Just to mention, travel cards are an increasingly popular way for people to carry money overseas. We operate three different platforms for the customer to carry that: one, which is an enterprise card, which is used largely by corporates.

We also have a card that's specifically focused on students, which we call the Study Buddy card, and we have a holiday card that's focused on the leisure segment. So, we kind of dissected the market, segmented it, and offering a product that suits the customer requirement for their specific need. Happy to share more information and I'll get my teams to send you details on each of that, so when you travel next, Mr. Jaydeep, you can actually take advantage of the product that your company offers.

There was a question from Mr. Saraf again on ESG, which is a reference to page number 110 of the annual report. Some of the key initiatives that we have taken on usage of energy or renewable energy: sustainability integration is aimed at conservation of water, energy, and reduction of carbon emissions; LED lighting, use of natural daylight, use of EV for tourists, eco-friendly equipment's, and digital invoicing; water and waste management; locally sourced food, slow travel, responsible wildlife experience, and greener products like the forex card that we offer.

There was a question from one of the shareholders on the current trading and the outlook. As a matter of principle, we don't give forward-looking statements, or we don't make any predictions out there. What I can say, that the West Asia conflict did impact your company and the business segments that it operates under. We have taken measures to ensure that the impact is minimized, and we'll continue to take those measures to keep the business and the momentum going in the future too.

The question from Mr. Sujan Modak with regards to repeat customers: I can give you a broad number in terms of the overall company, but there are different businesses within the company. So, if you look at the foreign exchange business, we are at about close to 25% repeat ratio. If I look at the holiday business, we are at about 26%-27% repeat ratio. Different businesses have different models in which they track the repeat ratios across, but roughly on an average, you can say it's about 25%.

Some of the initiatives that we take to ensure that the customers repeat with us: we have a loyalty program that we run, we also have offer's that kind of allows customers to earn reward points and burn them within the same ecosystem.

What are we doing to attract Gen Z? Yes, we appreciate they are a growing population. They have disposable income and more living for the experiences. We are creating packages for them, and we have multiple packages which offers wildlife, adventure, and stuff like that. So, we are doing our part in terms of attracting that segment of the audience also.

Mr. Yusuf Rangwala had a question with regards to the dividend policy. The dividend policy of the company is available on the company's website, which clearly defines the process that's followed in terms of identifying the dividend payable to the shareholders. I would also like to mention that dividend for the financial year FY25-'26 is proposed to be at 50%, that's INR0.50 per share of INR1, which is higher than the '24-'25 number, which was INR0.45, that was 45%. At 50%, this is the highest since the last seven years, excluding a special dividend that was given in the year FY23-'24.

Multiple shareholders had requested us for a physical meeting. I'd like to mention here, I think this format allows a larger participation from people at the meetings, because, as you heard, there were some shareholders joining us from Calcutta, they were joining us from remote places. We believe that this is a better format that allows larger participation of shareholders, rather than concentrating them only in Mumbai, which is where our meetings tend to happen.

I'll also welcome shareholders who are based out of Mumbai to celebrate that event with us, and I'm more than happy to welcome them into my office and definitely take care of the sweets and any other requirements they have. Happy to be interacting with the shareholders as and when required.

There was a question on what the cost of the project of demerger was. Currently, as on date, we have spent a total of INR17 million. That's the total cost that we have incurred on the demerger. The final cost of the project will be known as and when we complete the project. As I mentioned, it's currently in works. As we complete the project, a full disclosure on the total cost incurred for the project will be disclosed in our financial statements.

There was a question from Mr. Bharat Raj and Mr. Prakashini Shenoy, and I'm kind of consolidating all those responses. The financial year FY25-'26 started with an unfortunate event like the Pahalgam attack, the Operation Sindoor, the subsequent unfortunate Air India crash, and the conflict that came about. So obviously, these kind of impacted your company's business in different geographies, but I think what I would like to highlight here.

I think we have insulated because we've got different business cycles, we've got different business verticals and geographies in which we operate, which kind of naturally provides a hedge for one market not performing. And I think that kind of helps us to insulate the company from one impact impacting the overall performance. And that's what we witnessed in this financial year, FY25-'26, also.

There was a question from Prakashini Shenoy on why the demerger. I think we kind of defined it, and I'll kind of refine that answer once again: it's to unlock value for shareholders, it is to optimize the capital structure to improve the EPS and balance sheet efficiency in capital structure, it also

simplifies the group structure and allows each of the companies to focus on its own strategic objective.

There's a question from Mr. Rajendra Sheth in terms of expansion into Tier 2 and Tier 3 markets. Point well noted, Mr. Sheth. I think that is our portfolio expansion, too. We are currently investing in Tier 2, Tier 3 markets, and that's exactly the area that we are growing our distribution network, also.

There was a question from Mr. Bharat with regards to the capex. For FY 2025-2026, the total capex spent was INR2,103 million, which includes INR327 million in Sterling and INR870 million in DEI on a software development. TCIL, which also invested in its new software spent INR265 million during the year.

With regards to projections going forward, as I said, we do not make forward-looking statements, but we work on a plan, and the approved plan is roughly about INR1,000 million each year.

There was a question from Mr. Bharat Raj on any impact coming onto the balance sheet because of the tariff or the current war. I have actually mentioned this previously. We have seen some impact coming through the West Asia conflict, but tariff not specifically in that sense, but we are insulated against most of these disruptions. And we believe we have taken steps in the right direction to ensure that your company remains in the growth trajectory in the coming years. That's the end of my response.

Gopalakrishnan S.:

Thank you. Thank you, Mahesh. I think this completes a very comprehensive response to all the shareholder questions, and thank you, Mr. Mahesh, for that. Now it's time for us -- now we will now get to the business of the meeting. You may note that all the matters have already been put up for vote under e-voting. As such, only those eligible members who have not yet voted may vote electronically.

Item number one. The first item of the business is as follows: to consider and adopt the audited standalone financial statements of the company for the financial year 2025-2026, for the year ended March 31st, 2026, together with the reports of the Board of Directors and the auditors thereon. This is an ordinary resolution.

I now proceed to the next item of the notice, item number two: to consider and adopt the audited consolidated financial statements of the company for the financial year ended on March 31st, 2026, together with the report of the auditors thereon. This is an ordinary resolution.

I now proceed to the next item of the notice. This item pertains to declaration and payment of dividend of INR0.50 per share, which is, which amounts to 50% dividend distribution for equity share of INR1 each for the financial year ended March 31st, 2026. This is again an ordinary resolution.

I now proceed to the next item of the notice, item number four. This item relates to the reappointment of Mr. Sumit Maheshwari as a Director of the company liable to retire by rotation in terms of the Articles of Association of the company. This is an ordinary resolution.

I now proceed to the next item of the notice, item number five. This item relates to the retirement of Mr. Chandran Ratnaswami as a Director of the company who does not offer himself for reappointment, and the vacancy so caused in the board of the company not to be filled up. This is an ordinary resolution.

I now proceed to the next item of the notice, item number six. This item is regarding the payment of remuneration by way of commission to Non-Executive Independent Directors of the company for the financial year ended March 31st, 2026. This is an ordinary resolution.

I now proceed to the next item of the notice, item number seven. This item is regarding variation in respect of components of remuneration structure for Mr. Mahesh Iyer, with no change in the fixed remuneration for the period commencing from 1st April, 2026 up to his residual period, that is July 4th, 2028, on such terms and conditions as set out in the supplemental service agreement. This is a special resolution.

Shareholders may note that the conclusion of e-voting at the AGM, 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 Favor or against, if any, to the Chairman, to me or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forfeit.

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 the results by the Chairman or a person authorized by him in writing.

The results would be communicated to the BSE Limited and the National Stock Exchange of India Limited in the prescribed manner. The result will also be displayed on the website of the company, notice board of the company at its registered office and corporate office.

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

I would also like to place on record, extend my sincere gratitude to Mr. Chandran Ratnaswami for his guidance, commitment, and the valuable contributions he has made, he has rendered during his tenure of service as a director of the company. On behalf of the board, I would like to place on record our deep appreciation for his contribution.

Subject to the resolution receiving approval, he will be ceasing to serve as a director of the company from the conclusion of this meeting.

Now the meeting is closed. Those who want to leave may...

Moderator: Sir, we are off air, sir.

Gopalakrishnan S.: Yeah.

Management: Sir, as meeting is concluded, can we end the meeting?

Gopalakrishnan S.: Yeah, so we have the, for the members who are casting their vote of course the line is open for next 15 minutes.

Moderator: Yeah sir. It is there. Sir it is going on.

Gopalakrishnan S.: We will now declare the meeting as close. Of course, the lines for voting will be kept open for the remaining period 14 minutes plus whatever. Thank you.