



Transcript of the 43rd Annual General Meeting of Thomas Cook (India) Limited held on 11th September, 2020 at 3.30 pm through Video Conferencing/ other Audio Visual Means

Mr. Madhavan Menon, Chairman and Managing Director - Ladies and Gentlemen, it is 03:30 pm and with your permission, I call this meeting to order.

I welcome you all to this Forty Third Annual General Meeting of the Company, and the first virtual AGM of the Company.

This is a very different setting than what we are normally used to. However, we are in the midst of truly unprecedented times resulting from the COVID-19 pandemic. Of course, I too would have preferred if we could meet in person, nonetheless, we are thankful for this opportunity as our AGM is an important event for the Company allowing us to engage directly with you, our shareholders as well, as for you to vote on various resolutions.

On behalf of the Board of Directors, I thank you all for joining us today on this virtual meeting. Before we proceed further I would like to take this opportunity to introduce you to my colleagues on the Board, Mrs. Kishori Udeshi - Independent Director, Mr. Sunil Mathur - Independent Director , Mr. Nilesh Vikamsey - Independent Director, Mr. Pravir Vohra - Independent Director, Mr. Chandran Ratnaswami - Director and the nominee of the Fairfax financial holdings group, Mr. Sumit Maheshwari - Director and nominee of the Fairfax financial holdings, Mr. Mahesh Iyer, Executive Director and I, Madhavan Menon.

We have a full quorum and therefore with your permission, I will proceed.

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

I request the members to refer to the chairman's message available in the annual report.

I, once again welcome you to the forty third AGM of Thomas Cook (India) Limited and the first virtual annual general meeting.

Travel and tourism is amongst the most impacted industries globally - with countries having imposed travel restrictions and suspended flights in order to contain the pandemic. The World Travel & Tourism Council (WTTC) has estimated that the economic impact of COVID-19 on Travel & Tourism globally will be 5x the impact of the 2008 Global Financial Crisis.

Our initiatives towards the pandemic started as early as February 2020, as we evaluated measures to help us safeguard broader level interests of the company, partners & stakeholders and by the end of March, we implemented a series of decisive actions designed to minimize the impact of the pandemic on our employees & customers. Our global entities too ensured quick actions to respond to the unfolding challenges in their respective markets. Among

these, health and safety of our employees was paramount and we have accordingly taken several measures by ensuring all ICMR/WHO safety and health protocols are implemented.

We truly believe as a Group, that such testing times call for a recalibrated approach and radical thinking and thus as a Group, we designed a Comprehensive Response plan towards COVID-19 where we looked at re-imagining our businesses, creating flexible structures, reducing costs, increasing efficiency and accelerating our focus on automation and new future-oriented technologies. Digital communication has played a pivotal role as we have been in constant touch with our customers and trade partners.

At the outset, I would like to highlight our Cost saving and cash conservation initiatives rigorously adopted across the Group - expected to cumulatively save a targeted Rs. 5.6 Bn during FY21. Key focus areas are:

- Aligning payroll costs by rationalizing salary with salary cuts of 10% to 30% from March 2020 onwards for India operations and up to 50% across overseas group units.
- Manpower rationalization along with freezing hiring for an unlimited period
- We undertook an integration of key functions of TCIL & SOTC
- We have significantly scaled down marketing and other discretionary expenses such as IT and administrative costs
- On the rentals – there have been several efforts such as renegotiations, seeking waivers for rentals especially at airports
- Our branch rationalization exercise resulted in a decision to shut down 41 branches based on various factors

The senior management team and I continue to keep an extremely vigilant eye on all these areas to ensure we reduce our fixed costs efficiently. We will look to save a lot of these fixed cost permanently.

Other aspects of the Re-imagine program involved.

- “Contactless customer experience” driven by omni-channel solutions for seamless and safe transactions.
- Process reinvention across businesses with focus on digitization of sales and customer lifecycle and greater application of Artificial Intelligence (AI) Integration of key functions of Thomas Cook and SOTC (Product-Contracting-Operations) with an intent -to drive operational efficiencies, productivity and margin expansion.

I would like to highlight some business initiatives for you

Foreign Exchange: The entire product-service range was re-opened in May and I am delighted to share that we turned positive the same month. Over 86% of the Foreign Exchange branch network is now operational. We have launched a unique *B2B Online Forex Tool* to equip our Partners to book transactions remotely and a **Virtual Branch model** towards contactless customer servicing.

Holidays segment: Your Company has pioneered a comprehensive safe travel program - **Assured**, in partnership with Apollo Clinics, to ensure meticulous health and hygiene protocols at every step of the customer journey.

COVID-negative Certification Facilitation Services in association with ICMR accredited labs, was also introduced which as has become a perquisite to travel.

The Holidays business across Thomas Cook & SOTC reopened in phases post May 4, 2020 tapping into the pent up travel demand, clocking bookings of over 1,630 customers since reopening - with a focus on domestic and short haul outbound breaks for the upcoming festive season right through Summer 2021. With bookings doubling week on week since June, both brands are seeing a healthy pipeline of enquiries

As of August 4, 2020 we have reopened 175 retail travel outlets across 78 cities and also gone live with a unique Virtual Outlets & Virtual Agent Network model to ensure a contactless customer experience.

In terms of innovations: over 100+ new holiday packages have been launched at affordable price points with attractive offers and the reassurance of flexibility with zero cancellation on changes up to 5 days prior departure.

MICE: Our innovations were led by strategic scalable digital platforms such as *MICE Plus* and *#NextinMICE* which help deliver hybrid MICE solutions in the COVID-19 era. We have successfully conducted digital R&R events for top corporates in addition to 2 physical events.

Corporate Travel: With the re-opening of domestic skies, while 70% of emergency trips were understandably one-way, we are now seeing a strong increase in return trips- a welcome sign for our business. The business issued over 10,000 tickets including the repatriation of around 10,000 Canadian citizens in partnership with the Canadian High Commission and Vande Bharat flights & also managed charter flights for clients.

In July 2020, Thomas Cook India signed an agreement with **dnata Travel** to take over their corporate travel portfolio of 130 corporate houses in India and serve its existing clients.

In India Destination Management Specialists / Inbound business: we have utilised the lockdown period towards staff trainings and engagement, operational and financial transformation project using IT to revamp our business thinking.

International Destination Management Specialists / DMS: The DMS entities are spread across 22 countries and I am happy to share that they are now witnessing the first signs of a slow recovery. The initiatives undertaken by these units in line with the Group's "Reimagine Program" and focused on leveraging technology for contactless transactions, better customer service and overall efficiencies.

Travel Circle International- Hong Kong- The entity continues to drive its cost saving initiatives and innovation and new product development in order to enhance differentiation in that market. However, the Hongkong market remains closed and we await it's re-opening.

Digipho Imaging Services or DEI which was acquired in March 2019 operates in 16 countries with 134 plus partners across 299 attractions. Starting mid-May, services have resumed in 10 out of 16 countries. With lifting of lockdown and rise in tourists in various parts of the world, top line revenue has increased 120% M-o-M from May. It has undertaken fruitful renegotiations with partners for favorable terms.

DEI is close to finalizing deals with the largest amusement parks brands globally presenting significant growth opportunity, from domestic and international travellers in the world's fastest growing travel market of China. It plans to launch the only operational Tethered Helium Balloon in the GCC region, in partnership with Atlantis the Palm, Dubai - expected to be operational from December 2020.

Sterling Holidays and Resorts: 'Sterling Cares' was launched in coalition with Apollo Clinics for a comprehensive hygiene and sanitation program in line with guidelines from the Government, WHO and FSSAI. Driven by pent up demand along with easing of the lockdown, green shoots are now visible with active bookings and enquires.

Outlook:

We have collectively utilized this time to re-strategize and my team and I truly believe in the potential and the enduring need for our services as an innovative & trusted brand and service provider for our customers as they navigate the dynamic travel landscape.

Based on the current scenario and aligned with the new norms of business, Travel segment for FY21 is anticipated to be approximately 30% of FY20 performance. We are witnessing an uptick in bookings in the leisure holidays segment and based on our estimates, the retail travel segment sales in FY21 is expected to stand at approximately 35% of sales in FY20. The financial services segment is expected to see a sharper recovery with our estimation for FY21 standing at approximate 60% of sales in FY20.

FY20 Performance

The Group delivered a resilient performance despite the year being -underscored by several challenges. However, our fundamental strengths based on high standards of corporate governance, value creation and agility provide us with the resilience to deal with such adversities and remaining committed to our purpose of being the best in class experience provider for our customers.

FY20 was a monumental year for us as a Company, given that we acquired the ownership rights to the iconic Thomas Cook brand in India, Sri Lanka and Mauritius in perpetuity on a royalty-free basis, leveraging its high recall and strong brand equity. This milestone also ensures that no new entrant can utilize this brand name in our key markets.

Let me provide a background of the macroeconomic environment to put this year-end review into perspective. Global economic growth has been slowing for the past three years, from 3.2% in 2017 to 3% in 2018 to 2.3% in 2019. The International Monetary Fund (IMF) has predicted that the global economy will decline by 3% in 2020 with over \$9 trillion in lost economic output due to the COVID-19 pandemic.

In India too, FY20 was a period of significant external challenges even prior to the COVID-19 crisis. Weakening macroeconomic environment, muted consumer sentiment, prolonged monsoons, floods in many key states and specifically those associated with the travel industry, events such as the shut-down of Jet Airways' operations, terrorist attacks in Sri Lanka in May 2019 and the collapse of a key tour operator - further fueled the drag in the sector.

Amidst the challenges, the Group was committed to play to its strengths as we took active measures to counter these events. We remained focused on realizing our cost optimisation strategies and working capital measures to conserve cash flows and ensure steady profitability. We have a strong balance sheet and a fairly robust liquidity position that will help us tide over these unprecedented times. As of March 31, 2020, our cash and bank deposits stood at Rs 11,171 mn.

Despite the challenges during FY2020, income from operations improved marginally with 3% increase at a consolidated level from Rs 66 bn to Rs 68.3 bn. EBIT for FY20 stood at Rs 712 mn while PAT stood at Rs (177.9) mn. Please note, that FY20 includes one-time cost of Rs. 250 Mn. on account of stamp duty payable pursuant to the Composite Scheme of Arrangement and Amalgamation.

In the financial services segment, revenues increased by 6% to Rs 2.9 bn, while EBIT improved by 15% to Rs 959 mn, whereas in the travel segment revenues stood at Rs 57.4 bn and EBIT was at Rs 1,375 mn. FY20 was also the first full year that the Company consolidated the results of Digiphoto Entertainment Imaging where revenues stood at Rs 5,298 mn.

In my concluding remarks, I would like to thank the Managing Directors and the CEOs of the group companies, the senior management team and our employees across India and global entities for their tremendous commitment and dedication during FY20 and in the current unprecedented situation, I also take this opportunity to thank all my colleagues on the Board for their continued support and guidance. Last but not the least, like to extend my thanks to our shareholders for the trust you have placed in us.

I would like to inform the members that in compliance with the provisions of the Companies Act 2013 and the rules made there under and pursuant to the provisions of Regulation 44 of the Securities and Exchange Board of India Regulations, 2015, the Company has provided its members with a facility to cast their votes on all resolutions set forth, in the notice of the AGM using the electronic voting system known as remote e-voting provided by CDSL. The remote e-voting facility ended on Thursday, September 10, 2020 at 5 pm. However, many of the members present in the meeting may not have cast their vote through remote e-voting. In this respect, the E- voting facility of CDSL is now live and all eligible members are requested to cast their votes. Members who have already cast their vote through remote e-voting earlier will not be allowed to vote through the ballot being conducted electronically at this meeting.

The members may please take note that as a part of the green initiative, the company extends the facility of voting through e-voting facility, being provided by CDSL for all those members holding shares, as of the cut off date, September 4, 2020 and who have not already cast their votes by remote e-voting.

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

Since the meeting is being conducted virtually, members who wish to speak or ask questions during the AGM are requested to write to the company in advance at least seven days prior to the AGM mentioning their details. I have a list of the members who have registered their names with the company as speakers, and I shall call out their names one after another.

Since this is a virtual meeting on my announcement of the shareholder, he or she should 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 to and relevant to the items of business for consideration and not to repeat the questions, which have already been asked by other Shareholders.

Please also mention your name and folio number and reference to the page number of the notice of the AGM or the annual report while asking questions. After all the questions are over, I shall answer them or have them answered.

I shall now call out the names individually.

Mr. Menon: Mr. Aspi Behsania

Mr. Menon: Can we request CDSL to please unmute Mr. Aspi Behsania.

Mr. Menon: Yeah. Mr. Aspi, you may speak now.

Mr. Menon: Can I just let me intervene for a minute I would request each speaker not to exceed the time of three minutes. Thank you.

CDSL host: And you are unmuted Mr. Behsania. Yeah, just a second. Are you able to turn your video now?

CDSL host: Yes. Yes. Mr. Aspi, please try to switch on your video.

Mr. Behsania: Can you see me?

Mr. Menon: Yes, Mr. Behsania we can see you.

Mr. Behsania: Chairman Sir you are very optimistic in your chairman speech, but I don't see any optimism in the economy.

The hotels are closed airlines are closed. now internally Airlines have started slowly. So, I don't know how you are saying, income has increased by one seventy per cent and all.

If you can clarify on that, and also, how do you see the roadmap for the next two years considering the economy degrew by 24 percent and even the full year the economy is not likely to grow and even the 5 star hotels and all are not going to open so easily,

If you can just throw some light on the future of travel and tourism industry, and also, for foreign exchange, who is taking so much foreign exchange when people are not traveling overseas or maybe for export and import yes, but otherwise, I don't think individuals might be taking so much.

Thank you. And all the best.

Mr. Menon: Thank you Mr. Behsania.

Mr. Menon: Mr. Yusuf Rangwala.

CDSL Host: Yeah. Give me a moment. Not able to see any attendee with the name of a Mr. Yusuf rangwala. Is he registered with some other name, or we can just move on the list. I cannot see any speaker at this time.

Mr. Menon: Go to the next.

Mr. Menon: Mr. H S Patel

CDSL Host: Yeah, even that is not mentioned or is not in the attendees list, but there is possibility that people would have joined from the different device.

Mr. Menon: P S Krishnan

CDSL Host: No, I cannot see anybody with this name.

Mr. Menon: Mr. Hemant Khandelwal

CDSL Host: I'm so sorry, but he's also not in the list.

Mr. Menon: Mr. Pradeep Singh.

Mr. Pradeep Singh: Yes. Yeah. Can you please switch on the video as well Mam? Yeah.

CDSL Host: Mr. Pradeep Singh you have been unmuted and you can switch on your video that is on top of your front screen itself stating start video. If you can just click on that.

Mr. Pradeep Singh: Okay, can you see me now Sir?

Mr. Menon: Yes, we can.

Mr. Pradeep Singh: Yes. Good afternoon. Mr. chairman and respected board members. So I want to express my views like, how can we expand the business from here?

Like, like, this is challenging situation for the hospitality sectors we all are aware of, but I think this is opportunities in crisis for us to grab the market share, which is clearly indicated from the proactive moves by the management.

Okay. I appreciate the safety concerns being resolved by Apollo Clinic partnership. I have even personally send you the mail to the chairman as well as the CEO few months back. Since cost saving is required, but cutting down the marketing cost is little bit concerning.

Like, payback was a nice move. Like, once the situation pandemic situation eases, we need to spend more on the advertisement like Facebook, YouTube, LinkedIn, social media presence like, we need to have Quora verified profile as well to clear out some negative vibes, which although it is a user experience, which mostly defines the brand value, like, since I am student of sociology as well and by profession I am a Marine engineer as well .I would say catch the millennials and catch them young , like its a sociological approach, like, long term growth story. So, we're going to go as a long term growth story, catch the millennials and catch them young, like B, school and top undergrad school graduates, merchant navy cadets, like, sponsoring the college fest. Like, I am a seafarer and we have in India 3 lac seafarer base and, like, almost one lac seafarer at home anytime. Okay, so what they would do, they prefer to go for holidays with their family.

So, catch the seafarers, go to see seafarer colleges like DMIT, TS Chanakya ,like events sponsors of their annual fests and events build sponsorship for the shipping companies.

And about the dividend, I would say that it can be scrapped. It does not make any difference for the investors. But if the company invested re-invested in the business, it will be more beneficial for us.

Like, I would say that in my final comment, I would say that you need to revive the brand value liking feature.

I thank you for giving me an opportunity to express my views. I wish Thomas group all the very best, Namaskar.

Mr. Menon: Thank you. Mr. Singh.

Mr. Menon: Mr. Rohit Potti

CDSL Host: Yeah, just a second. No, name in the List Sir.

Mr. Menon: Okay.

Mr. Menon: Mr. Shailesh Mahadevia

CDSL Host: Yeah, I'm unmuting him. Yeah. Mr. Shailesh you're unmuted. You may please ask a question.

Mr. Menon: Hello Mr. Mahadevia

Mr. Mahadevia: Mr. Madhavan Menon, other board of directors and members of the Company,

Sir firstly, let me say God is great, it is only one or two minutes ago that I have been logged in and it has been made possible by your secretarial department not by the normal route by some other method, which I don't understand they are experts, but let me say something about the working of the company.

I have not been able to hear the Chairman's Statement which I am sure you must have given right at the beginning of the meeting. But, anyway, some of the details, which I have prepared, I would like to say number one. I would like to congratulate the management you in particular for presenting the report, which is integrated report, taking into

account all capital, six capitals of the company and how they are used for creating value for the company. And for this, we have been given award internationally recognized. So Sir, my congratulations and one aspect which appealed to me in the integrated report to in human capital you have not only taken into account the permanent workers, but also temporary workers, which normally other companies do not take into account. But in reality, they are our most important contributor in the value chain although their role may be marginal.

Sir, the second thing is that's the cost saving approach which you adopted, right from January, 2020, when you saw that these difficulties are likely to come up and that has enabled us to save lot of money.5-6 million, in cost saving. Sir, that is a very good preemptive action, which we have taken.

Sir I would also like to appreciate that the Thomas Cook is now entitled to the right of perpetuity, as far the brand is concerned not only for India, but also for Sri Lanka and Mauritius. Sir, this will enable us and will be free from any renewal and things like that.

Sir, I would also appreciate that in such difficult conditions you have continued our CSR activities and although our legal requirement is only 25 to 26 lac rupees we have spend as much as Rs. 63 lac. And one thing which our company is doing which to the best of my knowledge no other company in India is doing is to assist in dialysis for the people who are suffering from diabetes and kidney problems. So far, we have given this to three Lac fifteen thousand hundred and seventeen members. So my hearty congratulations,

In this relation, I have only one question. To the best of my knowledge, the best kidney hospital in India and recognized in the world also is the kidney hospital which is there in nadiad, which is in the state of Gujarat and very close to Ahmedabad. So my suggestion for kind consideration is that you can have a dialogue with that institution and we can acquaint them with what we're already doing in and what we have already done. There may be some suggestion from them that how we can, or we can do the same thing better within our resources. This is, for your kind consideration.

Sir, my next question is regarding the loss which we may have suffered in the first quarter of the current year, and maybe it will continue to some extent in the second quarter. So some of these losses are of a permanent nature. To give you an example, if a finance company has Rs. 100 crore which it has not been able to utilize for a period of three months, the loss of revenue from those hundred crores they will never be able to recover. It is a loss, something which is gone forever. Sir, I would like to know is, whether have we worked on such losses, which our company must have suffered which are of such nature , something which you cannot recover. You may be able to recover it from the accounting purpose of profit and loss etc but we will not be able to compensate for whatever we must have permanently lost. Many companies have started working out and actually our GDP calculations are also based on such losses. So, if you can give some thought on this particular thing and give us some idea.

Sir, I would like to suggest that our company may also have to work in some visionary way with some new ideas which is not of the normal nature which is something off the normal track but may work out to our advantage and by way of illustration I would like to refer to our assets of sterling resorts. We have as many as 38 sterling resorts and we have about 1 lac members. Sir, we have also lot of idle land with Sterling.

Sir, can we not think of a possible best utilization of that particular asset if necessary by inviting foreign enterprenuers who may be interested in such projects. Of course, our parent company watsa, they are all familiar with this, but this is one idea, which may work not only to the advantage our company, but maybe the partner whom we may be able to trace.

Sir. My Next question is that how would you forsee our business in the next 2 quarters. The problems created as a result of Covid, have not gone. The degree may be down. The question is on the qualitative estimation of what we can think of business in the next 2 quarters.

The question related to that is the government of India is very keen that tourism which has a multiplier effect as far as employment is concerned. Has the government of India or any of its department given any concrete incentives, we may helpful to us in working out the possible alternate view. Sir, we are very keen to hear your opinion and your observation which I missed in the initial stages, if you can briefly recount in connection with whatever I have asked to you

With this, I wish the organization every success in all of our endeavors. Thank you very much. Congratulations to your secretarial department which has made this visit with you possible. Not only audible but also visible. Atleast, I can see you.

Thank you.

Mr. Menon: Thank you. Mr. Mahdevia . I just wanted to for the record say that this is the twenty first AGM that I have seen you at over the last twenty years without a single interruption.

Mr. Menon: Can I move to the next speaker? Mr. J Abhishek?

CDSL Host: Yeah, please give me a moment please. No, no attendee of this name is in the list.

Mr. Menon: The last speaker for today Mr. Hariram Chaudhary.

CDSL Host: He's not in the list as well.

Mr. Menon: Okay. Yeah. Thank you very much. I will now answer the questions that have been raised. I just wanted to say that in no order I'm going to answer the questions.

Mr. Singh raised the issue of marketing. Mr. Singh, we've not cut down our cost on marketing. In fact, we are very active on social media. However, the advertising on the social media gives you some benefits, that you can actually watch the way the responses are coming.

So we are very active on all forms of social media. We are constantly communicating with our customers both in through email as well as through telephone calls. In fact, we have actually allowed our sales staff to use their phones to receive calls as well as respond to calls that we receive from customers. I have taking note of your suggestion in adding to our customer list, and therefore we will treat it as taken.

Mr. Behsania, you talked about that, that I was optimistic. Let me assure you the last five months has provided no opportunity for optimism. And as I look at it, right now there's very little optimism on the horizon. However, I just want to make a point that this is a very unique situation. We're in uncharted waters. We don't know what's going to happen literally week on week or month on month. However, as part of our position as being one of the leading players in the travel industry in this country, we've actually taken the initiative to launch various initiatives in terms of the domestic market in terms of the short haul market and please be rest assured that we will make every effort to revive the business subject to the restrictions that are currently in place being removed. We are hopeful that the quarantine requirements across the country will be peeled away over a period of time. We are also very confident that once borders, I mean, the current bubbling arrangements that India has entered with several countries is expanded that this will allow tourism to come back. Lastly I want to mention the IPL, which is scheduled for later this month as well as in April in the United Arab Emirates, We are waiting to hear whether the authorities along with the BCCI will actually allow some degree of spectator participation, right towards the end of that tournament. So, we hope to be able to revive the business to that extent.

Mr. Mahadevia, in terms of your questions, Yes we did have losses primarily because the business literally came to a standstill in early March as the borders of India were closed. We witnessed similar closures across various units in

our group located in other countries. However, we have started witnessing green shoots in all our business lines and expect that FX and holidays and the cost rationalization undertaken will be able to recover better in the next two or three quarters. As far as the opportunity loss that we have incurred, we've taken your suggestion on board. We will calculate that. We will understand it and calculate that and we'll come back to you at a later date once we have done that. I just wanted to also mention that we had in my speech actually, talked about what we see as the targets that we believe are achievable in for our businesses during in FY 21 as compared to FY 20 .We've actually figured that it would be about thirty percent. In the case of the financial services, we believe that it will be approximately sixty percent in comparison to the previous year i.e. FY 20.

Mr. Behsania did ask why people are using Foreign exchange. Please understand as an authorized dealer, we are permitted to remit monies for financial support, be it as students, or somebody who's staying in another country or medical support. we have in addition corporates are also remitting money. So we have seen our remittance business grow and we will keep that, we hope to sustain that either through a contactless exercise or if somebody wishes to come into our branches

With that, I will now move to the next section of this meeting.

Number one is adoption of the audited financial statements for the year ended 31st March 2020.

The first item of business is as follows to receive consider or adopt the standalone audited financial statements for the financial year ended 31st March 2020 together with reports of the board of directors and the auditors there on, and the consolidated audited financial statements for the financial year ended 31st March 2020 together with the report of the auditors there on. This is an ordinary resolution.

Item number two - To re- appoint Mr Chandran Ratnaswami who retires by rotation and being eligible offers himself for re-appointment. This is an ordinary resolution.

The next item is something that I'm interested in and therefore I will request Mrs. Udesi to take over the chair as chairperson.

Mrs. Kishori Udeshi: Thank you chairman I now proceed to the next item relating to item number three of the notice regarding re- appointment of Mr. Madhavan Menon as the Chairman and Managing Director of the company for a term of five years from 1st March, 2020 to 28th February, 2025, fixation of his remuneration and the minimum remuneration. This is the special resolution. There is live e-voting working on this. And therefore, I will now hand over the chair back to Mr Madhavan Menon. Thank you

Mr. Menon: Thank you very much. The next item is re- appointment of Mr. Pravir Vohra as Non Executive Independent Director for a second term of five years from 10th April 2020 to 9th April 2025.This is a special resolution.

The next item is item number 5 of the Notice pertains to the authorization to the board to borrow funds pursuant to the provisions of section 180 of the companies act, 2013. This is a special resolution.

The next item item number 6 of the notice pertains to the authorization to create charge security on assets, movable and/or immovable properties of the company for securing the borrowings of the company and its subsidiaries pursuant to section 180 the companies act, 2013.This is a special resolution.

The next item item number 7 of the Notice, this pertains to the fixation of limits or investment and all loans and to grant into corporate deposits and/or give guarantees provide any securities by the company in terms of provisions of section 186 of the Companies Act, 2013 .This is a special resolution.

The next item number 8 of the notice pertains to the authority of the Board of Directors to offer/invite subscription for secured, unsecured, redeemable non- convertible debentures in one or more tranches on a private placement basis. This is a special resolution.

Shareholders may note after the conclusion of e-voting at the AGM, Scrutinizer will complete the counting and shall submit within forty eight hours from the conclusion of the AGM, the consolidated scrutinizer report of total votes cast in favor or against if any, to the chairman, or the person authorized by him, in writing who shall countersign the same and declare the result of the voting. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.thomascook.in and on the website of CDSL immediately after the declaration of results by the 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 gentleman, I would like to thank you for your presence at this virtual annual general meeting I request those shareholders who have not yet cast their vote through e-voting to complete their voting in the next fifteen minutes before the de-activation of the voting window.

I would like to take this opportunity to express, extend my thanks to our shareholders, for your continuing support your confidence and above all your trust as our esteemed shareholder. As a small token of appreciation, we have sent a holiday voucher worth Rs. 5000 that can be redeemed on your next domestic holiday with Thomas Cook or SOTC.

We will now wait for ten minutes to permit members to exercise their vote.

Technical support are the things still happening or can we close the voting.

Well, we've decided that the voting can continue for the next five, ten minutes. However, I now declare this meeting as closed. Thank you very much.
