

**THOMAS COOK (INDIA) LIMITED.**

**47TH ANNUAL GENERAL MEETING**

HELD ON FRIDAY, 30TH AUGUST, 2024 AT 3:30 P.M. (IST)

**Chairman** Ladies and Gentlemen and our Dear Shareholders, Greeting from Thomas Cook India Limited. It is 3.30 and with your permission, I call this meeting to order. It is my privilege to extend to you, our shareholders, a very warm welcome to our 47th Annual General Meeting.

I, Madhavan Menon, Executive Chairman of the company, with concurrence of the board members will preside over the conduct of today's meeting. Before we commence proceedings, I will use this opportunity to introduce the other board members.

**Mr. Mahesh Iyer**, Managing Director and Chif Executive Officer.

**Mr. Nilesh Vikamsey**, Non-Executive Independent Director and Chairman of the Audit Committee.

**Mr. Sunil Mathur**, Non-Executive Independent Director and Chairman of the Nomination and Remuneration Committees.

**Mr. Pravir Vohra**, Non-Executive Independent Director and Chairman of the Risk Management Committee and the Stakeholders Relationship Committee.

**Mrs. Sharmila Karve**, Non-Executive Independent Director.

**Mr. Gopalakrishnan Soundarajan,** Non-Executive Director.

**Mr. Sumit Maheshwari**, Non-Executive Director.

**Mrs. Kishori Udeshi**, Non-Executive Independent Director.

**Mr. Rahul Narain Bhagat**, Additional Non-Executive Independent Director. And

**Mr. Chandran Ratnaswami**, Non-Executive Director.

Mr. Chandran Ratnaswamy has expressed, has sought a leave of absence as he is currently traveling.

**Mr. Jayesh Thakkar** from M/s BSR & Co LLP are statutory auditors and **Mr. Keyul Dedhia** from M/s. Keyul Dedhia & Associates are secretarial auditor are also present.

I have been informed that we have the requisite quorum present and I declare this Annual General Meeting open. I would like to draw your attention to page 14 clause E in point 1 of annexure A to the notice of the AGM where an absolute numbers in rupees were published in point number 7 instead of rupees in millions against the investment amount in Thomas Cook Sri Lanka Private Limited.

We request you to note this clarification and with your kind permission, I take the notice of convening this meeting, the Director's Report, the Auditor's Report, the audited financial statements having been circulated to you as read.

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

I will now start my speech.

Dear shareholders, I'm honored to address you all today as we review our remarkable journey over the fiscal year 2024. I'm pleased to report that over the year, the Thomas Cook India Group grew significantly, delivering revenue of over 74.3 billion rupees along with record profits. These milestones achieved despite dynamic and volatile global market conditions demonstrate the geographical as well as the business diversity within our group, the agility of our business model, and most importantly, the exceptional talent and hard work of our teams.

The business results of the group also reflect the buoyancy both in the Indian and global travel service sectors. India is emerging as a global travel and tourism boss on the back of positive macroeconomic fundamentals and the strong and strong travel demand visible today and projected to grow across multiple indices and surveys. Projections highlight India's rise on its journey to become the world's largest, second largest economy by 2075.

A recent McKinsey report projects that outbound travel from India has the potential to grow from 13 million trips in 2022 to 80 million trips by 2040. And that India will be the fourth largest global spender in travel by the year 2030. With expenditure reaching US dollars 421 billion, 173% increase from 2019.

Additionally, according to the Reserve Bank of India data, Indians already spend 3.5 times more on foreign travel than they did five years ago. In light of these promising developments, we at Thomas Coke will focus on leveraging our strengths and seizing every opportunity to drive growth and sustainable profitability. The key trends shaping the travel and tourism sector, technology integration. The first and most visible trend is the surge in adoption and use of technology with advancements in mobile technology, AI, VR and AR and a seemingly unlimited growth in curated and user-generated content that inspires travel. From personalized travel recommendations to seamless booking process, technology is transforming the way customers seek services and how providers need to adapt.

I'm glad to share that the Thomas Cook India Group has and continues to invest significantly in AI-powered platforms, systems, and solutions to enhance the customer experience across touchpoints, while also enhancing our own capabilities and productivity to meet these growing and changing customer requirements.

Cultural, spiritual, experiential travel, Travelers are increasingly seeking authentic local experiences and cultural immersion when they travel. Thomas Cook India offers a variety of experiential activities like local cuisine tours, cultural festivals and experiences, spiritual and heritage-oriented experiences both in India and overseas, providing customers a deeper connection with unique people, history, and cultures of the place that they visit.

Customization, Consumers now expect significant customization in their travel experiences. From destinations to activities, the Thomas Cook India Group offers tailor-made travel packages where customers can customize every aspect of their itineraries, select specific activities, and create personalized journeys that cater to their unique preferences and desires. They are now being enabled via technology solutions that can do these real-time.

Adventure Tourism, The global adventure tourism market is projected to reach US dollars 2 trillion in the year 2031, financial year 2031-32. The Thomas Cook India Group offers experiences such as trekking, biking, camping, wildlife safaris and many more to those seeking memorable journeys.

Domestic travel, There has been a clear increase in domestic tourism interest and demand as a result of the government's investments in the travel-related infrastructure. Travelers are exploring our country more extensively, discovering local attractions and hidden gems. The Thomas Cook India Group has capitalized of its strength by enhancing its domestic tour offerings and growing our domestic business significantly.

Gen Z to Gen S, India with 1.4 billion people and an average age of 27.6 years is on average, 10 years younger than those in other major economies. This young demographic is set to transform India's travel landscape. Meanwhile, at the other end, India's seniors or gen S as they are referred to are now healthier, financially stronger, keen to travel and ample time for travel. This makes them an attractive segment to serve.

Multiple trips and duration. According to a MasterCard report, Indians are taking longer trips, averaging 10.6 days per trip in 2024 compared to 8.6 days in 2020. Additionally, there is an increased demand for multiple short trips of two to three days both domestic and in the outbound sectors.

Ecotourism, global ecotourism market is expected to reach US dollars $331.6 billion in the financial year 26-27. At Thomas Cook India we endeavor to adapt sustainable travel by offering eco-friendly accommodations and supporting community-based projects and demand for travel is being supported by some positive supply side developments.

Access and connectivity. Access and connectivity are accelerating travel in India. The government's focus is shown in the union budget's 2080 crore allocation for tourism, a 61% increase from the previous year. Airports have doubled to 149 in the past decade under the UDAAN scheme for regional access, aiming for 220 by 2025 at the rate of eight new airports every year. This is transforming India into a global aviation hub and will drive growth.

New direct outbound flights now connect India to destinations in Vietnam, Cambodia, Azerbaijan, Kazakhstan, Uzbekistan and Georgia. Air India, Indigo and Akasa have announced mega orders of over 1,250 aircraft. Indigo expects delivery of approximately five aircraft per month well into the next decade.

While the Air India group is currently inducting five to six new aircraft every month.

Frictionless travel. To who the growing India's source market, visa-free entry, e-visa, and visa on arrival announcements, as well as other forms of visa relaxation from various countries are increasingly making travel frictionless for Indians.

Delivering a strong and sustainable product. I am pleased to report that the group delivered a strong financial performance performance in the financial year 2023-24, achieving sustained, balanced and all-round growth. At a consolidated level, our income from operations grew by 45% year-on-year, while the EBITDA grew by 137% to Rs. 5718 million in the financial year 2023-24.

Notably, our tax, our profit after tax, P80 has surged to 2,711 million, a remarkable growth from the same period last year. The driving forces behind our return to profitability has been our travel and foreign exchange segments led by the Indian entities of Thomas Cook India, SOTC, Sterling Holidays, and Travel Corporation India Limited. Our overseas destination management entities also registered growth across various parameters reflecting the favorable markets in their respective geographies.

Performance of business operations. Across our businesses and geographies, there has been much to cheer about.

Foreign exchange. The foreign exchange segment drove significant growth in our overall performance, with a 24% year-on-year increase in turnover and a 23% rise in operating income. This success translated to 71% growth at the EBIT level. Within our retail portfolio, turnover surged by 19% year on year, driven by strong performance in the holiday up to 88% and education up to 14% segments. Our prepaid card portfolio has witnessed a healthy expansion with an overall load volume increasing by 35% year-on-year. For further details, please refer to page 16 to 19 in the integrated report. I'd like to mention here that the market share that our prepaid card currently has for the quarter ended June was approximately 32%.

Travel and travel-related services. FY2023, 24 has been an outstanding year for our travel-related services sector, characterized by significant achievements across various segments. Income from operations of this segment grew by 54% year-on-year to Rs. 56.2 billion, whereas EBIT improved by 2177% to 1.9 billion.

The B2C segment. The B2C segment of the Thomas Cook India Group has delivered a notable performance, primarily driven by strong domestic and international short- hold travel demand and a measured recovery in the long hold travel for further details please refer to pages 21 to 26 in the integrated report.

The B2B segment. The B2B segment has demonstrated robust growth, with significant year-on-year increases across various verticals, including a 46% surge in mice revenue and substantial gains in the corporate travel business. Additionally, our destination management services network reported impressive growth with the destination management, so India DMS, representing TCI experienced 129% increase in turnover and overseas destination management services growing by 27% for the financial year 2023-24. For further details, please refer to pages 27 to 35 in the integrated report.

Additional highlights. I'm delighted to share an important achievement of our company. The addition of the Thomas Cook India share to the MSCI domestic small cap index is a proud moment for us. MSCI indices are globally recognized benchmarks for equity markets, and this inclusion is a testament of our industry leadership and strong business performance. It reflects our commitment to excellence and positions us more prominently on the global stage. This recognition not only underscores our strategic growth, but also reinforces our dedication to delivering outstanding results for our stakeholders.

G20, Khelo India and National Games. Our company was empanelled as an event partner for India's G20 meetings successfully managing 150 events in 50 Cities and 9 additional events for historic G20 summit.

Having won the mandate for India's 37th national games in Goa, we exclusively managed accommodation, catering and transportation services for approximately 17,000 guests 11,400 athletes 5000 support and technical officials and 2000 dignitaries. Our team of over 275 people arranged for approximately 120 hotels, 3.6 lakh meals and 17,000 transfers and transportation. We also managed 6,500 customers for the Khelo India University Games. Our teams of 120 people were deployed to arrange for 50 hotels, 1.4 lakh meals, and 7,500 pounds.

Crystal Ratings Journey. The Crystal Ratings upgraded its outlook on the bank's loan facilities and corporate credit rating to positive from stable while reaffirming the rating of Crystal AA- and positive Crystal A1+. The upgraded outlook and reaffirmed rating reflect significant improvements in Thomas Cook India's operating performance driven by strong revenue growth, reduced costs and improved margins and ROCD. Additionally, strong support from our parent company Fairfax and its global ratings contribute to this positive development. While the improved financial risk profile of the company due to sustained better operating performance has reflected in adequate capital structure and strong liquid services.

Being responsible and giving to society. This year, we have expanded our commitment to sustainability by not only measuring and reducing our carbon emissions, but also including comprehensive evaluation of our scope 3 emissions. Our products team has adequately actively explored to offer more sustainable travel options to our consumers. These achievements underscore our dedication to responsible growth and innovation.

As a group, we understand the vital connection between sustainable development and community well-being. Our efforts focused at improving access to affordable dialysis in far-flung areas of the country via the Fairfax India Charitable Foundation has helped us deliver dialysis access closer to home for 30% of rural Indians, covering 28 states and Union territories, serving 250 districts, supporting 320 dialysis centers, funding over 1,200 dialysis machines, delivered over 2.3 million free or low-cost dialysis, helping patients save over Rs. 4.6 million, and creating employment for 3,250 individuals.

Looking ahead, aimed at achieving another year of profitable performance, our priorities are well-defined. We will remain focused on sustaining steady growth across all our business segments. This will be achieved through continuous product and service innovation, leveraging technology for scale and productivity, and ensuring in the best industry customer service. Effective cost and margin management and robust financial management will remain our imperatives.

Closing note. As I conclude another year, I take this opportunity to express my deepest gratitude to the Board of Directors for their strong support and guidance. I would like to specially acknowledge the invaluable contribution of Mrs. Kishori Udeshi, who has served on the board of the company for over 11½ years from January 25th, 2013 till September 15th, 2024 and as chairperson of the Board of Directors from May 29, 2021 to November 29, 2021. During this time, Mrs. Udeshi has been a beacon guiding us to ensure we developed and fine-tuned robust risk compliance and control processes based on her wealth of experience as having been a regulator.

Personally, she has been a mentor and a guide to me. I will always be grateful for her guidance and friendship. I welcome Mr. Rahul Bhagat to the board of Thomas Cook India. I am sure Mr. Bhagat's deep and diverse experiences across some of the most respected groups of the country will be of immense value to us. I am grateful to the leadership of Fairfax Financial Holdings for their faith and trust, our vendors and service providers for their support, our valued customers for their loyalty.

Most importantly, my heartfelt thanks to the employees of the Thomas Cook India Group for their support and dedication. You have all made this possible. Special mention is due to Mahesh Iyer, Deepak Deva, Vishal Suri, Virginia Bernard, Maria Nay, Laurent Kunzel, Alexander Spiro, Peter Pyatt, Mark Morello, Vikram Lalwani and Mr. Ramakrishnan, the respective company MDs and Devashish Nandy, the group CFO for your strong support. Last but not least of all, my thanks also to you, our dear shareholders, for your continued confidence and goodwill. We will continue to collaborate and lead with purpose, ensuring that every journey with Thomas Cook is memorable and an enriching experience.

Thank you.

I would now like to inform members that in compliance with the provisions of the Companies Act 2013 and rules made there under and pursuant to the provisions of Regulation 44 of the Securities Exchange Board Listing and Disclosure Requirements 2015, the company had provided its members a facility to cast their votes on all resolutions set forth in the Notice of the AGM using the electronic voting system, remote e-voting, provided by the National Securities Depository Limited, NSDL. The remote e-voting facility ended on Thursday 29th August 2024 at 5 p.m.

However, many of the members present in meeting may not have cast their vote through remote e-voting. In this request, the e-voting facility of NSDL is also being available, is being made available and it is live now and all eligible members are hereby requested to cast their votes.

Members who have already cast their vote through remote e-voting earlier will not be allowed to vote through ballot being conducted electronically at this meeting. The members may please take note that as a part of the Green Initiative process, the company extends the facility of voting through e-voting facility being provided by NSDL for all those members holding shares as on the cut-off date of August 23, 2024 and who have not already cast their vote by remote e-voting.

I would like to further inform you that Mr. P. N. Parekh, failing him, Mr. Mitesh Dhabiwala and failing him, Ms. Sarvari Shah of Parekh and Associates practicing company secretaries will be acting as scrutinizer for the remote e-voting process. They are independent of the company and thus acting as scrutinizer for the votes cast at the AGM.

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

I request shareholders to ask their questions directly pertaining to the relevant items of business for consideration and not to repeat the questions that have already been asked by other shareholders. Please also mention your name and reference to the page number of the notice of the AGM or the annual report while asking the questions. Once again, all speakers ask their questions. We shall answer them or have them answered.

I would like to mention that three shareholders had sent us written questions, Mr. Abhishek Kalra, Mr. Kirti Shah, and Mr. Shashikant Barathe. And we have accordingly responded to all shareholders with our answers.

Okay, can we now start the question and answer session.

**Chairman** Mr. Bimal Kumar Agarwal.

**Bimal Kumar Agarwal** Good afternoon, good evening, good night and good morning to the other shareholders who have joined from any part of the world and also directors. First of all, I thank the company sectary esteem Management, Staff and the Shareholders. As the management has given beautiful picture what I can I don't want to ask anything that's all from me thank you very much please continue the video conference always that's all from me thank you very much.

**Chairman** Thank you Mr. Agarwal. Mr. Yousuf Yunus Rangwala.

**Yousuf Yunus Rangwala** Very good afternoon sir. Good evening sir. Sir, I am Mumbai's Yusuf Bhai Rangwala speaking. Sir, I am your oldest Shareholders. Sir, we haven't met for the last 5 years. Sir, we have a small chat room after Diwali. We want to meet you. I want to know, what the total number of staff is at present.

So SOTC is our partner. We tell a new business. We will be able to work on that. There are so many others. We can be there. So my request is why not give us a discount? You must issue a 30-40% discount on traveling. This is my request. So you can utilize your benefits. This is my request. Nothing more to add. I wish our company good luck and also thanks our company's secretary department for giving us link. As soon as possible we will come in a dividend list. My good wishes for you sir, possible we will come in a dividend list. I am from Mumbai sir nothing more to add.

Thank you very much sir. Jai Hind sir.

**Chairman** Thank you Mr. Rangwala. Prakashini G. Shenoy

**Prakashini G. Shenoy** Yeah, I'm Prakashini Ganesh Shenoy from Mangalore. Respected Honorable Chairman, other dignitaries on the board, and my fellow shareholders, good afternoon to all of you. I received the annual report well in time, which is colorful, transparent, knowledgeable, informative, and contains all the information that's for the corporate governance. I thank the company secretary and his team for the same.

The chairman has given a beautiful picture regarding the company and its working in all parameters. I am glad to note that the company has done outstanding work in the field of CSR activities during the year. The chairman has explained everything so well and he has not allowed me to ask any questions. All my questions are covered in this page what chairman has given. Sir, last but not the least, I request you personally to please continue with VC so that people all over will have an opportunity to express their views. For instance, I am from Bombay, I've just come to Mangalore and just because it is VC I'm able to express my views.

Chairman Sir, I'm proud to be a shareholder of Thomas Cook. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you Chairman Sir.

**Chairman** Thank you Mrs. Shinoy. Thank you very much. Mr. Santosh Kumar Saraf.

**Santosh Kumar Saraf** Respected Honorable Chairman, other dignitaries on the board, and my fellow shareholders. I am Santosh Kumar Saraf from Kolkata. I would like to welcome you all. I hope you are all doing well. I would like to thank the 2,500 volunteers who have worked so hard to get this result for the company. I am very happy that our company is giving good results and we are getting good profit this year. I would like to thank the employees and your family who are always standing behind you as a backbone. You can provide us with full capability. Sir, you told us a lot in your talk. There is nothing to ask, but we are helpless with that habit. Sir How many office buildings we own and how many are on rent please tell us? Do we have made a plan for a solar panel on top of the roof of all office buildings we owns? Please do tell me about it, sir.

We have a travel agency. We serve people. We bring joy to their lives. We travel to different places. Then we make an income. First people are happy. Then they hire us. Thomas Cook has such a good name. What can I say? I am very grateful to the companies like Thomas Cook I'm If we have a profit next year, we will have to pay a dividend. I will not say much. I will just say that I have a request. Sir make audit the of CSR expenses. I am telling you that there are a lot of Fake companies. We don't know the situation. So, use artificial intelligence to increase the profit and productivity.

In some areas, we can show our artificial intelligence. So, you can use that too. You can decide how to use it. And sir, we are taking some steps for carbon emission in our office. Please try to tell us about it, sir. And sir, we can't ask you about any ASG.

If you can tell us the rating of ASG, then tell us. I pray to God that all our directors, employees and workers of our company and their family members always remain happy and healthy and wish them all best not only for the upcoming festival year and but also for upcoming festival in their lives, sir. We are your speaker shareholders and we are like your family members who come to your meetings and watch the program.

So, in the time of Diwali, if you remember the customers, then remember us too, it will be a great pleasure, sir. Not only in the time of AGM, but also in the time of Diwali, remember your friends and we are also your friends. I am also a friend of yours, so do take care of me. Namaskar, I am the team's secretary.

Sir, next time, I have a request. Please ask your moderator to give me the speaker number. How will he know that I will get the speaker number after this? Sometimes, we get confused. Two meetings were going on at the same time. Bharatiya Exhibition is going on, and you are asking me to give you the speaker number. I wish you a long life and I end my talk here. Jai Hind, Jai Bharat.

May God give you a long life. Next year, we will meet with new growth, new energy and new heights. Namaskar. Ram Ram.

**Chairman** Thank you. Thank you Mr. Saraf. Mr. Rajendra Kumar Sheth.

**Rajendra Kumar Sheth** I thank Secretary of the company for his good work. I thank him from the bottom of my heart. I pray to God our company will grow multiple folds. I thank him for giving me the opportunity to speak. I support all resolutions. Thank you, sir. Thank you.

**Chairman** Thank you. Mr. Sheth. **Mr. Sharad Kumar Jeevraj Shah.**

**Moderator** Sir, the said speaker has not joined.

**Chairman** Ok. **Mr. Anil Mehta.**

**Moderator** The speaker shareholder is not connected. We can move to the next speaker.

**Chairman** Okay. **Mr. Jaydeep Bakshi.**

**Moderator** The speaker shareholder is not connected. We can move to the next speaker.

**Chairman** Mr. Vinod Agarwal.

**Vinod Agarwal** Respected Chairman Mr. Madhavan Menon, MD and CEO of Mahesh Iyer, and CFO of Brijesh Modi and CS Amit Parekh. Good afternoon and regards, I voted for all the resolutions to be adopted in today's meeting. The performance of the company has been very excellent under your guidance. Last year, the revenues increased by 45 percent and and EBITDA also grew by more than 2X, like from 2.41 to 5.72 crores, sir. And the BAT was about 27X, from 10 crores to 71 crores, sir, which is very good, but the dividend that you have given on an EPS of 5.57, the EPS and you have given a dividend of 60 paise, worked out to just about 10 to 11%.

We shareholders expect about 25-30% to be the dividend payout. The companies need money for growth. But even the shareholders need money for expenses. If you keep all the money for growth, then what will the shareholders gain, sir? This is my suggestion, sir. You can take it and give another interim dividend in the meantime, Sir, our equity is only about 47 crores and the net worth is about 2057 crores, which is a high time.

The company can think of a bonus also, sir, with low equity and the high net worth of the company. And we have got good road posts, good EPS, everything. And even our travel businesses are good. Outbound, SOTC, and all are doing very well, sir. Sterling Holiday. I would suggest that the company secretary can arrange for them within the Western sector to take us to one of the sterling resorts to have a first-hand look at what the resorts are of the types. Maybe Lonavala, maybe Abu or maybe we have Mumbai. I said, if the company secretary can for a day outings, because companies do have a, they take out for plant visits. Our company can take out for a resort visit on a non-heavy season, sir. A company can always do something like this, sir. I wish the company all the best.

Signing off, Vinod Agarwal from Mumbai.

**Chairman** Thank you. Thank you very much, Mr. Agarwal. Mr. Shailesh Mahadevia.

**Shailesh Mahadevia** Good afternoon. Respected Chairman, Mr. Madhavan Menon, the other members of the board, the members of the management team and the members present. Sir, my hearty congratulations for achieving excellent result during the year under consideration, and it is very well reflected in the integrated report which has been presented to the shareholders.

Sir, I also enjoyed your smiling photograph in the report. But when I look at you now, you appear to be very sincere. Sir, relax. We are here as your friends. And, sir, I also appreciate the services of the secretarial department, which is a link between management and the shareholders.

Sir, now I wish to put some questions. It's a view to increase my understanding and appreciating your work. Sir, I first find that the promoter's holding is 67.32% and there are foreign owners. Sir are we a foreign company? Do we suffer from any disadvantage on account of this particular fact?

So my next question is that the BS and SR report, which has been presented, has been presented on a standalone basis and in that the data given for exports for example is 4.1 percent. Sir, may I know what is the position on a consolidated basis? Similarly, attrition rate on standalone 21.89%. But what is the situation with consolidated? And similarly, I appreciate that we employ 29% women in our organization on a standalone basis. But on a consolidated basis, sir, what is our position? Sir, then I would like to inquire, we are very much environment conscious and we are designing our products accordingly.

So what I would like to do is that are we rated for ESG? If yes, what is our rating? Sir I am aware that one of our subsidiaries, Travel Corporation of India has received certification recognition. Sir, that is only for one of our subsidiaries. What about our main company?

Sir, then I would also like to appreciate before I go further, the CSR activities which are being done and particularly in the field of dialysis all aspects of dialysis. Ours is the only company that I am aware of which is giving service for dialysis for the patients. Sir, I am aware that last year we had the international cruise program for example from Ganga to Brahmaputra but they are all booked by foreign companies and we had no role to play in that but I am happy that domestic tourism is increasing increasing domestic cruise. Sir, what is our expectation in the next few months?

Sir, then Coxhead company has failed and their entire business was in various aspects. They were providing excellent services and now in their absence have we been able to get some of the business, particularly related to education, children, housing, etc., which was one of the aspects of Cox and Kings. There are, of course, various other aspects also. Sir, then tourism is so very important for the country that not only the central government but each and every state government is giving emphasis to tourism. So may I know sir that how all this plays with our business and are we getting the optimum benefit? Are we ready to grab this business opportunity? And while on that same subject we have been appealing tourism industry is appealing to recognize tourism as an industry and not merely as a service. Has the present government under pressure from opposition agreed to give such concession to tourism business?

Sir, then So then we have a number of subsidiaries, three or four of them are large and valuable. So what I would like to know is that have we done valuation of our subsidiaries because they are all private companies. We as shareholders do not come to know what is their worth except from the business which they are getting and the profit they are contributing to the parent companies.

And sir, particularly I am interested in knowing two aspects of sterling holidays. One is they are adding their resorts 44 in current year including seven in the same period but sir there is one reference to Udaipur, two references actually one Udaipur of Rajasthan and the other Udaipur of Balicha. Sir where this Balicha is located and were is Udaipur.

Sir, my next question is regarding Desert tourism. Desert tourism, we have entered into an association, we say UAE company and we are calling it Kanu Enterprise or something. Sir, I would like to know what is our projection for this desert tourism because in India in Kutch we have minted money not only amongst the local tourists but also international tourists. Bookings are done in advance. More and more area is provided. Longer and longer festival lasts. So, sir, where are we likely to be in the next few years?

Similarly Medical tourism is one of the most important business. And all medical hospitals, et cetera, they are all prospering. And if we can have tie-up for medical tourism, it will be of great event help to us. Sir, before I forget, I must also appreciate that we were appointed for G20 summit, we are also recognized as credit card 22%. But in one of the photographs you have shown that these credit cards are used in such a way that organic fertilizer it has been made use of. Sir, can you throw some light on this?

And my last question is that out of our total income, 86% is coming from travel and tourism and 14% from financial services. Sir, why this distinction has been made in our report? Naturally, it must be services not related to travel and tourism. So, sir, may I know what are these financial services which we are providing?

Sir, I am confident and under your leadership, our company will at an accelerated rate as we have done in the last two years in particular. With this I wish you all the best and Namaskar to all of you. Namaskar.

**Chairman** Thank You Very much Mr. Mahadevaya. The next speaker is Mr. Abhishek Kalra.

**Abhishek Kalra** First of all, I congratulate the management on the eve of annual general body meeting. Sir, trust all is well with you and your family. In this challenging situation, a company deserves much more respect than the current market cap. after completing more than a decade of successful operations, profitability, dividend history, and becoming one of the strongest brand in the respective segment.

The rise of rate, how many employees are there in the company? I would like to know from you sir. As the previous shareholder said, kindly give us discount coupons for visiting our resorts. We have been asking for the past two, three years in this virtual conference but the manager does not consider. So I would request the management to kindly consider and give discount and also give vouchers which can be redeemed at for our state purposes. And Thomas Cook has a very good currency this thing which you are having for packages. In Chennai also we have office, I have availed the service.

The corporate governance is really excellent. I do appreciate the management for that. And we are really thankful to the entire board of directors for their sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers. So, we are in our 47th year now and we are marching towards the 50th year. The shareholders have a lot of expectations from the management. Hope that the management will fulfill the vision desire of minority shareholders in the years to come.

And I would request the management to finally consider hybrid areas in the years to come, sir, because most of the senior citizen shareholders are not able to join because of the digital challenges in this virtual platform. So if you can consider hybrid, more number of participants can join in the meeting, you can get the valuable points, additional ideas that will be helpful for the management to empower in future.

So then I would request the management to finally take care of the hospitality department. And these are the nothing much to ask, sir. What are the steps being taken by the management to reduce the other expenses, legal profession and audit fees I would like to know from you, sir. And myself and my team are running a legal firm in the name and style of Seven Worlds Associates. So I would request the management to kindly enroll the firm in the employment order of the company and we will be glad to extend our services.

So then, nothing much to ask. I wish the company and the board of directors a great success and prosperity in the coming future. And one more speaker shareholder, the two more shareholders, Mr. A.V. Manisundaram and P. Jaichand, who are the subsequent next speaker, they are not able to join because of some connectivity issue. Kindly allow them to join from the same device and put forward their questions. Now, P. Jaichand will join from the same device, just a second sir. Thank you.

**P. Jaichand** Good afternoon, Respected Chairman, Board of Directors, Secretary and his team and my family are proud shareholders of the company from the date of IPO. So, I request the management to reduce the expenditure as fast cutting effective wherever possible. I request the management not to take away the maximum profits into reserves and also consider bonus issue to shareholders sir. The only grievance of shareholders is expecting better dividend and appreciation of share price.

Sir, what are the future plans, expansion plans? How are we going to withstand the tough competition? I wish all great success. I wish our company will touch sky heights. The management with great efforts and hard work has established our company. The corporate governance is wonderful. The turnover and profits have increased. It's a joyous moment. All credit goes to the management. It's the right time to reward the shareholder, sir.

I hope the management will not let down the shareholder, sir, who is stood behind in thick and thin. And also consider the hospital department shareholder, sir. Mani Sundaram is joining from the same device, sir. Please kindly allow him, sir.

**Chairman** Okay. Yes, Mr. Mani Sundaram,

**Mani Sundaram** Good Morning everybody my name is A.V. Mani Sundaram, IF 301 637 41521 740. Very happy to attend this meeting by means of video conference 47th annual general body meeting Thomas Cook India Limited by video conference.

First of all, welcome chairman, company secretary, board of directors and fellow shareholders should be have good health and well. All of them are supporting Thomas Cooks India Limited for giving to develop the company in good manner and also in competition market. 47th annual general body meeting and within after 3 years come to Golden Jubilee year, we are expecting giving a good support to the shareholder. We also support the management give good Dividend and bonus shares. Please consider hospitality of speaker shareholders who have attend the meeting by means of video conference. Some countable persons are joined. Please give honor the shareholder by means of sweet box or dry fruits. And please support and the request is this one opens to visit our places. Thank you. Please consider next year hybrid medium. Thank you.

**Chairman**  Mr. P. Gopal

**P. Gopal** Good afternoon, Respected Chairman, Board of Directors, Secretary and his team I hope that the company will be able to get more dividends and profits. The company is moving forward. You should arrange a visit the resort as the previous shareholder said. You covered most of our questions in the 47th AGM Chairman's speech. I wish good luck to the Board of Directors. Do something for shareholders hospitality. From last 5 years we are doing Virtual AGMs and not the physical AGMs so we can’t meet. Please arrange hybrid AGM. In CDSL and NSDL platform provide a link for inspection of documents, so that all shareholders can view the documents. We 8 shareholders in our family and we support all the resolution. In coming years our favors will be the company thank you for giving us time thank you.

**Chairman**  Thank you Mr. Gopal. **Mr. S. Padmanathan**.

Mr. S Padmanathan.

**Moderator** The speaker shareholder is not connected. We can move to the next speaker.

**Chairman** Mr. Rajkumar Bajaj

**Rajkumar Bajaj** Chairman Menon Sir. I am Thankful to you for giving me opportunity and also bearing all the shareholder's sermon other than AGM listed resolutions, most of them they have given out of resolution whatever is there, other than please, please, please, please, please.

So, I do not know the meeting is for annual to speak to you on the account and the resolution. Madan sir, that is very, one speaker almost has taken 10 minutes, giving lot of things. So, don't you feel that you have a communication for the shareholder in the beginning after the chairmancy to talk on this and any other item they can email and get the response? So, there is some identifying person for that, that is one thing.

Second one is, a platform, whether it is NSDL or CDSL, many people are overwriting, though they are not in sequence. I'm sitting since 3 o'clock, 3.15. My turn has come after more than one hour. Other shareholders, whether they are registered, whether they are in the sequence, but still they've taken the mic, overruled the chairman, and started speaking, again asking this please, please, please, please, sir. So, chairman's speech contained that limit to this and balance in the company's accreditor.

Now, I will come to the basic thing, sir. Sir, your excellent performance on e-business because your business is on e-commerce and you are doing well and not only India, it is almost 25 countries, 19 global brands you are running and even after that your profits are almost 25% CAGR every year for the past 5 years that too after post pandemic you have come out in bright colors and your financial margins and revenue shows that you are very much confidently expanding the company taking to greater heights. Year on year if you take your revenue has gone up by 44% sir and also margin almost 150 percent. So, lot of things I am proud of this company that in hospitality, you are taking a greater height, global level. All the best wishes to you, sir.

And question one is, submission, for your consideration only, you have only 47 crores equity capital and reserves have crossed almost 2000. So, this gives a pro light and request for you to consider further minority payroll for the benefit as per your discount. Second, your borrowings are reduced year by year, though you are expanding. So, it is very much appreciated and I support all these.

Now, last question, which is about your RTA, nothing specific. Mr. Amit Sir knows, I have followed, I have physicals here. I have followed all the documents, ITER 1, 2, 3 and all, and the bunch is sent to Amit Sir only, and they have forwarded to Link RTA. Link has sent me back all these documents, not even keeping with them whatever I sent officially signed by the bank manager and all.

They have sent out, what Only PAN and Aadhar. The PAN and Aadhar were already given, registered by Link in Time. I have their acknowledgement. Still, they have sent back. Now, this going, sending and coming back and all, it is unqualified people working in LinkedIn time and every time they are harassing me. So, Amit sir knows that I have sent number of mails also last year, it was great. So, it is better to change the LinkedIn time for the unqualified technical working way. And now I will again, excuse you sir, I will write the email to Amit sir about what has happened with the documents and see that they will take it as a company sector with all the support. Thank you, sir. Please direct on that to Mr. Amit. Thank you. Good day. All the best, sir. Thank you.

**Chairman** Thank you, Mr. Bajaj. We will resolve it for you. Next is Ms. Vasudha Dakwe.

**Vasudha Dakwe** Respected Chairman Board of Directors and my fellow shareholders myself Vasudha from Thane. Most of the question was asked by my previous shareholders. I will not like to repeat it again. Only one question I would like to ask. What is our attrition rate and what steps we have taken to reduce it?

With this, I support all the resolution. Thank you very much and wish the company all the best for coming financial years and my best wishes for coming festivals of Ganapati, Dasara and Diwali.

Thank you, sir.

**Chairman** Thank you. Thank you very much. **Mr. Rohinton Framroze Batiwala.**

**Moderator** The speaker shareholder is not connected. We can move to the next speaker.

**Chairman** **Mr. Bharat Raj.**

**Moderator** The speaker shareholder is not connected. We can move to the next speaker.

**Chairman** **Kirti Shah.**

**Moderator** The speaker shareholder is not connected. We can move to the next speaker.

**Chairman** Mr. Tejas Shah.

**Tejas Shah** Respected Chairman Sir Madhavan ji, Shareholders Relationship Committee Chairman Sri Praveen ji, Audit Committee Chairman, Mr. Nilesh and all other Board members. Sir, my name is Tejas Shah. You all gave me the opportunity to speak, so I am grateful to you all. I am also grateful to the Secretary Department that they sent the annual report and the hard copy of the subsidiary balance sheet immediately. Sir, there is improvement in the secretary department, but there is no improvement in the management. I think the management is not investor-friendly. I also told the AGM of last year that send me the answers to my questions in writing, But from last 2 years I am waiting for your reply to my querries. Sir you promise for reply but you don’t. If you don’t want to reply than why you keep AGMs just write to government bodies we will not conduct meetings. We give you everything Salaries, perquisites and all facilities but if you don’t reply to our questions.

In annual report on page number of 170. Your appointment resolution details are given. Approximately you have 4.5 crores votes against you. It shows that the investor is not happy with you.

If you keep avoiding shareholders like this, then you will only increase in this. Sir, on page number 119, there are two complaints of sexual harassment. Please give us information about the steps we have taken in that. This year we have 2236 customer complaints this is 3 times of previous year what is the reason behind it.

On page number 359 in related party’s transaction point number 30 J in that balance and transaction with related parties. You have not printed the year FY 2020, 22, 23 will come. You have not printed that. So, please take care of this from next year.

On page number 343, in the related parties transaction, deposit receivable from Ms. Lily Menon, 16.5 million. So why we gave this deposit and what is the rate of interest on this.

On page number 343, other expenses, legal and professional charges, 1017 million, give bifurcation of this, with that bad debts and return of, bad debts and advances return of 138 Millions bifurcations for that.

Page number 259. We have 2 companies one is Travel circle International Mauritius Limited. We have give loan of 3910 million and second is Travel circle International Limited. We have give loan of 1370 millions. Both these companies are loss making companies. Why you have given such a big loan for these loss making companies. What benefit our company will get?

 I want to know from all the Independent Directors, if this loan is not recovered, who will be responsible for it? Sir, last year also I told you that more related party transactions are not good for corporate governance. Still, this year also there are many related party transactions. I request you again to reduce this.

Sir, we have 54 subsidiaries balance sheet. In which means 28 subsidiaries balance sheet are in loss. Or 50% subsidiary is in loss. But this year our performance is good. Your chairman speech was good, your projection is good, but as a shareholder we get 60 paisa as a dividend which is very less. You should give more dividend to investors. Or I request you should declare bonus to reward the investors.

 At last on page number 200 Advertisement expense is 276 Millions. Sir why have you done so much, sir? Advertisement expense.

Sir, you should give the benefit to the shareholders too. If the shareholders use our services, then they will do mouth publicity. We are going to get the benefit of this. In the future, many shareholders have told about get-together, tour or discount coupon.

So, sir, you should implement this. This is my request. And tell me the roadmap for the next three years. Sir, my last request is that send me the replies for this year and the last two years in writing. Thank you and all the best for the great future.

**Chairman** Thank you Mr. Shah. Thank you very much. The next speaker is Mr. Om Prakash Kejriwal.

**Om Prakash Kejriwal** Good evening sir ji. And good evening everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you sir ji for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker shareholder. Sir, this is my second AGM only due to virtual though I'm your very old shareholder. If possible, please follow this virtual AGM in next year also so that more and more investors from different parts of the world could join our AGM and express their views.

Sir, Wow, what a performance, sir. To give such a good result, I thank you, all the board of directors and all the employees. There is a saying, sir, our time will come. So, sir, our time has come. Nowadays, everyone wants to move. Sir, our India is growing, and so our company is also growing well. I have a few suggestions and requests, sir. Please share your two packages with your shareholders. They might be your prospective customers, and it will act as an advertisement also. If possible, please offer some discount to your shareholders on these packages. I have a example, ITC limited when they made Ashirwad flour, their Ashirwad flour was very popular. They introduced Vivald soap in the market. They wanted to run it. So they made Vivald soap free with the packet of flour. And this means that their Vivald soap also started. So this is an example. If you can offer a discount to your shareholder and share your tour package with them. This will help us in business growth.

Second question is, is there any plan to invest in hotel industry? I have an example in this too. HDFC Limited, a company that has merged into HDFC Bank, bank. Providing housing loan and investment housing project business also, so please also consider investing in hotel industry. This is our line of business.

Third question is any business plan to take over some other companies to expand our business.

Sir, I have a request. I am a physical shareholder. I have already done my KYC. I want to demat this share. To demat this share, I need your help. Because in LinkedIn time, whenever someone sends a share for demat, they reject it. So, I have done my KYC in this. I am also getting a dividend. But I need your help to demit this. So please help me in this, sir.

And sir, I have a request to the CSR committee through you. Please use some of CSR fund to provide drinking water nearby your business points and nearby your villages. On second, this may request, sir, please use some of CSR fund for betterment of cancer patients. Because we know after corona disease, one or two members of each family is affected by the cancer disease. So please go consider it, sir.

At last, sir, please maintain your smile and be cheerful. We are always with you as a long-term visitor. Thank you, thank you, sir.

**Chairman** Thank you. Mr. Kejriwal. **Mr. Anil Babubhai Mehta.**

**Moderator** The speaker shareholder is not connected. We can move to the next speaker.

**Chairman** Ms. Lekha Shah

**Moderator** The speaker shareholder is not connected. We can move to the next speaker.

**Chairman** The last speaker Mr. Rangan Venkateshan, thank you for waiting patiently.

**Rangan Venkateshan** Good evening sir, I am a shareholder from Chennai. See the point, no last year or before that, see I would like to know you have put a very very good balance sheet at 26, 28 and 38 photos are there. These photos are resorts photo or what is that I don't know. Because I just printed because I also another complaint is that I have not received the balance sheet which I called for actually. So it was very difficult for me to go through here and there actually. But still some few questions I will ask, OK, like that. Because why I have not sent the balance sheet, I do not know that. Please send me that.

Then on page 81, if you see that your cash flow is very good, actually, this current year. And I appreciate for that same. And what about how the profit has grown from 10 crores to 271 crores all these things can you explain me briefly because in the order of I mean three items something like that which contributed the sales because Mr. Sterling Resorts Vikram Lalwani who has become managing that he has done every time he is adding a resort resort resort I mean doing very hard work and which I am not able to receive because I am a member from the beginning actually from the when the when subramaniam was there but last 25 years before itself I was a member.

Then page 355 what is the Sanmar group something like that you are putting that what is the relations between the engineering so many companies you know put it like that I would like to know that.

Regarding one question I'm a property time shareholder of Sterling. In fact, two meetings before that, I asked it. You hold only 98% of the Sterling Hotel. 2% is still remaining. I am also, at that time of the agreement, I have been supposed to give the shares. Last time, you have given some explanation, which I am not satisfied. Why my shares? I'm telling you, it is supposed to be allotted to me. Whatever it is, why not been allotted? That is what my question. I would like to have a reply on this regard, sir.

And 298 repairs to others. What is that repairs to others? 41 crores, like know that. And what about any travels, something like that? You can give for the old people like that, SOTC, I mean, your company managing or not, I don't know that. And we can have a visibility by sending the email. Everything email is there available. Why can't you send it to the shareholders? We'll also be the ambassador recommending to somebody. It is a, you're sending the balance sheet, and e-voting everything, and filling our Gmail boxes with this one. You can do this also. No, whatever the promotion, where they visit, so many small companies are doing that, why you cannot do that? Thomas Cook and travelling and everything, this is not a big deal at all. And selling resorts also periodically sending, there is no problem there, he is doing a good job in the MD as a present MD. I wish all the company a better year, thanks.

**Chairman** Thank you, Mr. Venkatesan.

Mahesh, can I request you to answer the questions please?

**MD & CEO** I will do that. Thank you Madhavan and thank you dear shareholders for all your questions.

Now I will try and respond to all the questions that you have asked and please forgive me if some of the question seems repetitive because you have got many questions that have come from the shareholder and I am not going in specific order but will make honest attempts at answering all of the questions that are in.

There is a question from Mr. Yusuf Rangawala on the headcount. The total headcount of the company as of 31st March 2024 is 9097. This includes full-time employee, temporary staff, and call center. This is the same headcount as of 31st March 2023 was 8536. This is much lower than the headcount that we had as of 31st March 2020, which is the pre-pandemic period, which was 9,481.

Multiple questions from shareholders on giving discounts. I'd like to highlight here that all our offers that we put out, whether it's on digital media or print media, there are offers, there are promotional discounts that we offer, and I urge all my shareholders to please avail of those services. We aren't offering any specific discounts. We are, as Madhavan said in his Chairman speech, we are focused on improving our margins. And as you will appreciate, a lot of discounts will dilute that objective for us. So clearly, I'll urge that there are multiple offers that are there. And I'll request all the shareholders to make most of those offers that are made available to us.

There was a request from some shareholders to visit the office. We are more than welcome. You can please visit our offices and we are more than happy to have a chat with you all.

Mrs. Prakashini Chinoy, thank you so much for your wishes. I also appreciate your compliments to the team and the family. Thank you very much.

Mr. Santosh Kumar Sourav, you had a question on the number of offices that we have 249 stores, of which 26 are our own stores, and 223 are rental stores. We don't use solar power because we don't have the facilities. And we will keep evaluating this option as we go along. There's a recommendation on CSR audit, the point has been noted. On ESG rating, and this question came through multiple shareholders, there is no rating that needs to be done because we don't have any plans and hence there's no requirement for us to do ratings. Some of the initiatives that we are taking and some of the details are actually mentioned on page number 64 to 71 of the integrated report. But just to highlight some of the things that we do, we are working to track carbon footprint that we have. We are working on emissions from electricity. We are looking to reduce waste, whether it is disposal of the waste or endorsing electric vehicles and stuff like that. We are also recommending sustainable packages for our tourists and our customers where they can stay in a sustainable environment. And there's a lot of such initiatives that we are doing. You'll also notice that as a part of our CSR initiatives also, there's a lot of work that's happening on the dialysis side. And all of this are all towards creating a sustainable environment.

A question on AI, I'd like to highlight here that the company has already launched a program on artificial intelligence, which not only enables customers to, or rather helps the company to reach out to the customers better, but it helps convert a lot of our conversations into conversions. And that's the tool that we are invested in. Work is happening in this direction and there'll be more updates that you will see in the coming years.

Multiple questions on the dividend rates. I'd like to highlight here that you will note that based on the improved performance of the company, we have actually recommended a special dividend of 20 paise than the ordinary revenue of 40 paise. So we have done what we need to do. You will appreciate that the company has actually come out of the pandemic, and this has been a very strong performance. We are trying to conserve our capital and build our balance sheet for the future. And as the time is right, we will evaluate multiple options and suggestions that were made by the shareholders.

It was a request to visit some of the sterling properties. I'll request that there are multiple packages that are available. There is a Sterling website. You can please pick up any of those packages and more than happy to guide the shareholders to some of those packages.

Some of the growth initiatives, there's a question from Mr. Jaichand on some of the growth initiatives for the next few years. We are expanding our digital footprint. We are focusing on the Forex side. We've launched multiple products, whether it's a digital card, the enterprise forex card. And there was a question,

Mr. Mahadevia, you had a question on the digital forex card. Essentially, this is an enterprise card where corporates, 25 cards that a corporate buys, will actually plant a tree on behalf of the corporate. The card is also made out of sustainable plastic. So essentially you are reducing your emission to the environment. We also have reward programs associated with it. So we are trying to do a lot of stuff in that direction. Again, we also expect a recovery to happen. As Madhavan mentioned in his speech, we've seen a full-blown recovery as far as the domestic and the short haul is concerned. The long haul recovery has still not happened and we believe that recovery will happen in the current financial year. We continue to focus on the new generation of customers, improve our technology output, and continue to focus on our past initiatives and our margin expansion plan. Our focus has been to improve our balance sheet, increase our return on equity to the shareholders and continue to reward our shareholders as we keep going.

So question from Mr. Jaichand on cost cutting. We continue to focus on our cost initiatives. We are measured on a cost to revenue ratio. Hence any incremental cost that you see on our P&L is only a function of the revenue and that's how we are monitoring our performance.

Mr. Mahadev, you had a set of questions and I'll try and answer all of that. One, are we a foreign company? Yes, we are a foreign company. Do we suffer? No, we don't. You will appreciate that we are a 140 plus year old company and we have advantages with being a part of Fairfax. As you will appreciate, Fairfax has got presence all across the globe and their contribution as a shareholder and a valued investor to us has actually helped.

There's a question around valuation of subsidiaries. Yes, we do undertake a valuation exercise. And just to give you a sense on it, as of today, the value of all our subsidies put together is 9,954 crores.

On the question of diversity, there's a question on what is the ratio of female employees to male employees? We've only mentioned the standalone numbers, which stands at 30%. The consolidated is currently not readily available, but we'll get back to you on that one.

What are the kind of growth and the travel, difference between travel and financial services? As you will appreciate, the travel and travel-related services has got two broad definitions, which is the B2C travel that consists of holidays offered by the brands Thomas Cook, SOTC, and TCI Hong Kong, whereas the B2B brands are Thomas Cook, SOTC, and the DMS entities within India and overseas. On the foreign exchange segment, we offer foreign exchange services out of India, Mauritius, and Sri Lanka.

There's a question around how are we looking to capitalize on the cruise tourism. Yes, you are right, Mr. Mahadevia, in the last year, which is the FY 2022-23, we saw a lot of it happening on the domestic circuit with regards to Cordillera cruises that were sailing. This year, we are seeing a lot of international cruises falling onto the Indian shores. So yes, that's an area of focus for us and we are also growing our penetration in that market.

There's a question on where was Balicha? Balicha is in Udaipur and on desert tourism. There are two parts to it. One, we've entered into a strategic arrangement with Kanu Travels. We are trying to explore the opportunity in the Middle East market, which will allow our corporate travel and business travel business across Thomas Cook and SOTC to use their network to service our proper travel requirements. We are also looking as to how we can leverage the offshore opportunity, and that is exactly what we are trying to do with the desert tourism.

On your point on what we could do on the run of touch, as you will appreciate, this is a seasonal business. We do operate packages during the period, and that continues to be a part of our domestic offerings.

Mr. Gopal, you had a question on hybrid mode of AGMs. Unfortunately, it is currently not allowed. What we do is what has been recommended or rather what is an approved mode of conducting this. So, we continue to follow that. As regards inspection of documentation, yes, this is available and you could please request for the same and the same could be provided to you, whether either through email or you could do an online inspection.

Mr. Rajkumar Bajaj, who had a suggestion on saying that the sequence of the speaker, should be followed. I'd like to confirm here that the sequence is definitely followed. All the speakers who registered based on how they have registered is the sequence that we call for when the speakers come in the queue.

Mrs. Vasudha Dakwe, you had a question on the attrition rate. The attrition rate stands at 21%. There was some other shareholder who asked us as to why the attrition rate is high. Like to highlight here that we are in the service industry. And if you've seen some of those numbers that came out from the banking and BFSI industry, attrition has been close to 30 and 35% in the year that went by. I think we are much better off as compared to that. But yes, it remains to be an area of concern for us and we continuously work on improving that. We have multiple employee engagement activities, we have career growth opportunities and job rotation as a part of our plans to keep the employees engaged and motivated within the company.

The question around sexual harassment, this has been attended to as part of the policy. I'm sorry, I'm unable to comment on it on this call. On the customer complaint side of it, the increase in the customer complaint is largely on account of the increased volume of business, but as a percentage of it, it remains less than 1%. There is a separate customer services cell that focuses on each and every customer complaint, and I'm even marked on the escalation, so I'm a level three escalation on any complaint that comes to my attention to, and there is a management attention to all the customer complaints that comes across.

This is a question on legal and professional charges. As you will note, the term says legal and professional charges. It is not only legal charges, but there are professional charges where we take help from some professional agencies on some work that we do and those are the expenses related to that.

The third is a question on loans given by TCIM. As on 30th of June, the total outstanding loan is 3,837 million. And these loans are supports that we have given to various companies. You will appreciate that Thomas Cook and TCI Travel Circle Mauritius is a holding company for funding our overseas entities. And during pandemic, we had to support them. I'm happy to report that some of these entities have started to generate profits and cash, and they have started to repay the loans back to us.

The question on group bad debt, which was 138 million at a stand alone level that was 31 million. These are ordinary, these are losses that come on the ordinary course of business, where we buy some inventory to service our customer requirements. There are some business losses that happen while we take a lot of precaution to ensure that the customers, that our company's money is preserved. There are these one-off events that come our way. I'd also like to highlight here that though we provide for it, we make every effort to recover all these monies and there have been write-backs from these write-offs in the recent past too.

Advertising expenses, these are expenses that you'll appreciate. We are in the business of retail and there are multiple expenses that we need to inquire. As you will know, it's the model of Jo Dikta Hai, Wo Bikta Hai. So we will have to spend on promotional and marketing activities, not only at our stores, but to the print and digital medium. Our spends are now focused more on digital, close to about 60% of our spends is on the digital side and 40% on the print. And we keep evaluating various options and channels of advertising.

Mr. Om Prakash Kejriwal, you had a question on plans to take over any other company. At this point in time, we are not exploring any such plan. I think there is enough and more opportunity for us because the market is growing. There is enough tailwinds for the industry and we would like to capitalize on the tailwinds that we see.

There was a question from Mr. Rangan Venkateshan on the growth and profitability. I think the chairman in his speech has covered this aspect amply clear. If there are any specific questions, I'm more than happy to take it. There was a question on Sanmar Group. Please remember that Sanmar is a corporate customer who avails of travel and travel-related services from us. Hence, it's a related party transaction, and hence, its points are mentioned there.

I think that is largely most of the questions that were asked by the shareholders I have covered them.

If there are any unanswered questions I request you to please write to the company secretary and we will respond back to you.

Thank you.

**Chairman** Thank you Mahesh. We will now get down to the business of the meeting.

Item number one, adoption of audited standalone financial statements for the financial year ended 31st March 2024. The first item of business, sorry, to consider and adopt the audited standalone financial statements of the company for the financial year ended March 31, 2024 and reports of the Board of Directors and auditors thereon. This is an ordinary resolution. I now proceed to the next item of the notice.

Item number two, adoption to consider and adopt the audited financial statements of the company for the financial year ended March 31, 2024 and the report of the auditors thereon. This is an ordinary resolution.

I now proceed to the next item on the notice. To reappoint Mr. Sumit Maheshwari as a director of the company who retires by rotation and being eligible offers himself a reappointment. This item relates to the appointment of Mr. Sumit Maheshwari as a director of the company. This is an ordinary resolution.

I now proceed to the next item of the notice. This item relates to the reappointment of Mr. Gopalakrishnan Sandarajan as director of the company liable to retire by rotation in terms of the articles of association and offers himself for reappointment. This is an ordinary resolution.

I now proceed to the next item of the notice. To declare dividend on equity shares for the financial year ended March 31st 2024. This item pertains to payment of dividend of rupees 0.60 or 60 paise only per equity share of 1 rupee each of for the financial year ended 31st of March 2024. This is an ordinary resolution.

I now proceed to the next item. Item number 6. To consider an approved payment of commission to non-executive independent directors of the company for the financial year ended 2023 and 2024. This item is regarding payment of remuneration by way of commission to non-executive directors of the company for the financial year ended March 31, 2024. This is an ordinary resolution.

Item number seven, to appoint Mr. Rahul Narayan Bhagat as non-executive independent director. This item is regarding the appointment of Mr. Rahul Narayan Bhagat as a non-executive independent director of the company. This is a special resolution.

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

The results declared 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 BSC 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. I request those shareholders who have not yet cast their vote through e-voting to complete their voting in the next 15 minutes before deactivation of the e-voting window.