



Indian Railway Catering and Tourism Corporation Limited

A Government of India Enterprise

Transcript of 25th Annual General Meeting held on August 30, 2024



Indian Railway Catering and
Tourism Corporation Limited

A Government of India Enterprise



MANAGEMENT:	MR. SANJAY KUMAR JAIN – CHAIRMAN AND MANAGING DIRECTOR – INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED MR. AJIT KUMAR – DIRECTOR FINANCE AND CHIEF FINANCIAL OFFICER – INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED MR. L RAVIKUMAR – DIRECTOR CATERING SERVICES – INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED MR. RAHUL HIMALIAN – DIRECTOR TOURISM AND MARKETING – INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED
GOVERNMENT: NOMINEE DIRECTOR	MR. MANOJ KUMAR GANGEYA
INDEPENDENT DIRECTORS :	MR. VINAY KUMAR SHARMA – CHAIRMAN, AUDIT COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE MR. NAMGYAL WANGCHUK – CHAIRMAN, NOMINATION AND REMUNERATION COMMITTEE
COMPANY SECRETARY :	MS. SUMAN KALRA
SPECIAL INVITEES :	MR. VIKRAM SINGH – NOMINEE, PRESIDENT OF INDIA MR. N. K. BHARGAVA – STATUTORY AUDITOR MR. NARESH KUMAR SINHA – SECRETARIAL AUDITOR MS. BALIKA SHARMA – SCRUTINIZER

Moderator: Dear shareholders, good afternoon and a very warm welcome to all of you to the 25th Annual General Meeting of IRCTC Limited through video conferencing or other audio-visual facility. As a reminder for the smooth conduct of the meeting, the members will be in mute mode and audio and video will be open when they will speak at the AGM as per the pre-registration. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the company.

I now hand over the proceedings to Ms. Suman Kalra, Company Secretary of IRCTC Limited.

Suman Kalra: Namaskar and a very good afternoon to all of you, dear shareholders. I, Suman Kalra, Company Secretary of Indian Railway Catering and Tourism Corporation Limited, extend a very warm welcome to all of you to the 25th Annual General Meeting of the company. In accordance with the Companies Act 2013 and circulars issued by Ministry of Corporate Affairs and SEBI, this Annual General Meeting is being held through video conferencing and other audio-visual means.

Further, all efforts have been made by the company to enable members to participate and vote on the items being considered in the meeting. Registers would be open for inspection as per the requirement of statute. Now, I take privilege to introduce Board of Directors of the company and other dignitaries.

We have with us Mr. Sanjay Kumar Jain, Chairman and Managing Director.

Sanjay Kumar Jain: Namaskar.

Suman Kalra: Mr. Ajit Kumar, Director (Finance) and CFO.

Ajit Kumar: Namaskar to all shareholders.

Suman Kalra: Mr. L Ravikumar, Director (Catering Services).

L. Ravikumar: Namaskar.

Suman Kalra: Mr. Rahul Himalian, Director (Tourism and Marketing).

Rahul Himalian: Namaskar and a warm welcome to the 25th AGM.

Suman Kalra: Mr. Manoj Kumar Gangeya, Government Nominee Director.

Manoj Kumar Gangeya: Namaskar. I am Manoj Kumar Gangeya. I am a Government Nominee Director and Executive Director (Planning) in the Ministry of Railways.

Suman Kalra: Thank you, sir. Mr. Vinay Kumar Sharma, Chairman Audit Committee and Stakeholders Relationship Committee.

Vinay Kumar Sharma: Namaskar. I welcome all shareholders in this AGM.

Suman Kalra: Mr. Namgyal Wangchuk, Chairman Nomination and Remuneration Committee.

Namgyal Wangchuk: Namaskar

Suman Kalra: Mr. Vikram Singh, Nominee for and on behalf of President of India, attending meeting for Ministry of Railways, New Delhi.

Vikram Singh: Good morning to all the stakeholders.

Suman Kalra: Thank you, sir. Mr. N. K. Bhargava, Statutory Auditor from New Delhi.

N. K. Bhargava: Namaskar

Suman Kalra: Thank you, sir. Mr. Naresh Kumar Sinha, Secretarial Auditor from New Delhi.

Naresh Kumar Sinha: Namaskar

Suman Kalra: Thank you, sir. Srimati Balika Sharma, Scrutinizer from New Delhi.

Balika Sharma: Namaskar.

Suman Kalra: Thank you, ma'am. I now request Chairman and Managing Director of your company to address you all.

Sanjay Kumar Jain: Very good afternoon to all of you. Dear shareholders, as the requisite quorum for the Annual General Meeting is present as confirmed by NSDL with the presence of 66 members, I call the meeting in order. I welcome you all to the 25th Annual General Meeting.

With the permission of shareholders, the notice convening the Annual General Meeting and Director's Report already circulated to you are taken as read. I would also take this opportunity to brief our esteemed shareholders about the performance of your company. Dear shareholders, it is an honor to warmly welcome each and every one of you to the 25th Annual General Meeting of IRCTC.

This year marks a significant milestone as IRCTC celebrates its 25th anniversary. On behalf of the Board of Directors, I want to express our heartfelt gratitude for your continued trust in the company. Your support drives us forward and inspires us to consistently deliver exceptional returns and create lasting value for all our stakeholders. Over the years, IRCTC has firmly established itself in the travel and tourism sector, serving the users with unwavering enthusiasm and dedication.

The domestic tourism sector continued its recovery in 2023-24 on the back of vibrant economic growth, robust across-the-board demand and expanding infrastructure. India is projected to become the fourth-largest domestic travel market in the world by 2030, which presents a massive opportunity for your company.

The travel and tourism sector is one of the most important drivers of the domestic economy accounting for 6.5% of India's GDP and supporting over 4 crores jobs. Not just that, foreign tourist arrivals in 2023 surged 43.5% to stand at 92 lakh, while the hospitality industry created the highest amount of new supply with the addition of 14,000 rooms showcasing the huge runway available for growth.

IRCTC has been a frontrunner in the Travel & Tourism sector continually harnessing our potential to serve the masses effectively. I am extremely happy to convey that IRCTC has been conferred Schedule “A” status by Department of Public Enterprises, Ministry of Finance in July 2024.

IRCTC has touched many new milestones in 2023-24. IRCTC achieved its highest-ever revenue and profit this fiscal year. Operating revenue surged to INR4,270 crores with more than 20% increase year-on-year. EBITDA reached INR1,630 crores, while PAT climbed to INR1,111 crores up from INR1,006 crores the previous year.

A total of 4,529 lakh tickets were booked online serving 8,025 lakh passengers. The IRCTC Rail Connect mobile app gained substantial traction with 51.27% of online ticket bookings made through the app. There was a remarkable 134% increase in tour package bookings with 15.59 lakh passengers using various packages offered from IRCTC. Additionally, 187 Chartered trains were operated during the year.

IRCTC's e-catering service achieved a significant milestone by booking 1 lakh in a day following partnerships with leading food aggregators. Three new Rail Neer Plants were commissioned in Kota Rajasthan, Bhubaneswar Odisha and Simhadri Andhra Pradesh, each with a production capacity of 72,000 bottles per day. These plants have begun commercial production.

Considering the excellent performance of the Company, Directors have recommended a final dividend of INR4 per share which comes to INR320 crores for FY 2023-24, subject to approval of shareholders in the Annual General Meeting. This is in addition to the interim dividend of INR2.50 paisa per share declared in November 2023. With this, the total dividend declared by the Company for FY24, is INR6.50 paisa per equity share of the face value of INR2 each.

I would like to take this opportunity to brief our esteemed shareholders about our segment-wise highlights for the year 2023-24.

Internet Ticketing- IRCTC's next Generation E-Ticketing System is the backbone of the railways' ticket booking ecosystem with 82.68% share in reserved ticket booking of Indian Railways in 2023-24. The NGeT system is supported by a high-capacity server to book more than 28,000 tickets per minute. Your company has simplified the ticket booking experience through the Online Ticket Booking system, which offers exceptional convenience to users and has emerged as one of the largest e-commerce websites in the Asia Pacific region.

Pioneering internet-based rail ticket reservations, your company has seamlessly integrated its services through the website, www.irctc.co.in and user-friendly IRCTC Rail Connect Mobile App. IRCTC's website and mobile app saw a significant increase in traction, with over 37.75 million transactions per month and 6.91 million logins per day in FY 2024.

To further ensure passenger convenience, IRCTC implemented same-day refund initiation for failed transaction cases of online Rail e-ticket booking. The company's diversification into payment gateway and payment aggregator business through formation of a subsidiary – IRCTC Payments Limited – will give a further fillip to streamlining its e-ticketing services and cement its position as a market leader.

Travel and tourism- IRCTC offers one-stop travel solutions for all customer requirements, including domestic and outbound tour packages, corporate travel, Educational tours, Cultural exchange tours and others. The company is poised to expand its services into the fast-growing MICE segment, where it can leverage its wide network and superior service delivery.

The Indian Railways recently launched an attractive initiative called Bharat Gaurav Train, shortly BGT, under the Ek Bharat Shrestha Bharat scheme to revitalize domestic tourism. IRCTC has 10 rakes of BGTs for operating tours which cover all major pilgrimage and religious destinations of India.

These special trains are also operated on scene-based circuits like Buddhist special, Ram Katha or Ramayana Yatra, Jain Circuit, Sikh Circuit, NE India, Jyotirlinga Yatra, Dakshin Darshan and many more. Your company is also committed to promoting sustainable tourism by raising awareness among travelers about the importance of conserving nature for future generations. IRCTC has been instrumental in advancing and fostering rail tourism across the nation for 25 years.

Catering- In line with directives issued by the Ministry of Railways, IRCTC had implemented policy guidelines for awarding of contracts under “Clustering System”. State-of -the-art kitchens will be set up across India to supply quality food to passengers. Besides, monitoring staff were on boarded to supervise end-to-end catering services in 100% of premium trains as well as for sectional monitoring in mail and express trains.

Showcasing India's IRCTC's crucial role at the heart of the national life, 22.7 million meals were provided to election special train splinter coaches during assembly elections held in the states of Karnataka, Chhattisgarh, Madhya Pradesh, Rajasthan, Mizoram, Telangana and Panchayat elections in West Bengal during the financial year.

Rail Neer- Rail Neer, IRCTC’s flagship brand for packaged drinking water, is aimed to cover 100% of the demand for packaged drinking water within the Railways through strategic capital expenditure and capacity enhancement. Your company maintains strict quality control measures for Rail Neer, with completely automated plants and no manual handling of product at any stage.

IRCTC is also exploring the use of recycled PET bottles for packaging to promote a circular economy.

Corporate Social Responsibility- IRCTC is fully committed to operating in an economically, socially and environmentally responsible manner. The Company’s CSR initiatives are aligned with this mission of serving the wider community and becoming a force for good for the deprived sections of our society.

Your Company undertakes the CSR activities as specified under the Companies Act and rules thereto and guidelines issued by Department of Public Enterprises. During the year 2023-24, IRCTC's CSR expenditure stood at INR16.64 crores with special emphasis on healthcare, education and nature conservation.

Upcoming Initiatives and Enhancements- In the mobile catering vertical, IRCTC is in the process of massive infrastructure development of setting up of the state of Art Kitchens across India to provide meals to the train. IRCTC is setting up new plans and enhancing the capacity of existing ones at strategic locations to meet rising rail need demand.

Service capacity for online ticketing is being upgraded to improve user experience and handle increased traffic. Memorandums of Understanding are being finalized with various Ministries and departments to offer tailored corporate travel solutions.

IRCTC is committed to conducting business using the highest standards of governance, ethics and integrity. Its strong and effective governance framework supports these values by addressing the potential risks crucial for its business and helps align the management responsibilities with the Board's strategic foresight of the organization.

The values set by the Board are embraced by all the employees in the right earnest. Your company is fully committed to the highest standards of ethical governance practices.

I feel proud to share with you that for the 4th year in a row, IRCTC has received 'NIL' comments from the CAG on Financial Statements for FY 2023-24. IRCTC has been complying with the requirements of Corporate Governance as enunciated in SEBI Regulations and DPE Guidelines on Corporate Governance.

On behalf of the Board of Directors, I would like to extend our deepest gratitude and sincere appreciation to our esteemed stakeholders. Your unwavering support and trust have been pivotal in our ability to navigate numerous challenges and reach new heights. I also want to express our heartfelt thanks to all our employees, whose dedication and hard work have been crucial in transforming our organization into a world-class entity.

In closing, I reaffirm our commitment to achieving even greater milestones in the future and contributing to the development of a dynamic and prosperous India. To each of you, I offer a sincere thanks.

Now, I would request the Company's Secretary to read Auditors Report. Jai Hind.

Suman Kalra:

Thank you, sir. The reports of CAG, Independent Auditor and Secretarial Auditor along with respective management replies form part of the Annual Report. I am pleased to inform that Independent Auditors' report is neither qualified nor modified. Also, the Company has received NIL comments from CAG on the financial statements for FY '24.

With the permission of shareholders, I would read extracts of first and last para of Independent Auditors Report. As per the Auditors' report, in their opinion and to the best of their information and according to the explanations, the financial statements read along with audit report give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules.

The last para of the report is with respect to the other matters included in the Auditors Report in accordance with relevant rules, confirming that the Company has disclosed impact of pending

litigations on its financial position, has not entered into any long term contracts including derivative contracts, no amount is required to be transferred to IEPF and the interim and final dividend paid during the financial year are in compliance with the provisions of section 123 of the Act and reporting under Rule 11(g) of Companies Audit and Auditors Rules, 2014 is not applicable for the financial year ended March 31, 2024.

Regarding Secretarial Auditor Report, the main observation is with respect to the non-appointment of requisite number of Independent Directors including Independent woman director, for which the Company is regularly taking up the issue with Ministry. As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. Before we proceed, I'm pleased to bring to your notice that as required under the Companies Act, 2013, the Company has provided with the facility to cast your votes electronically on all resolutions set forth in the Notice.

Members who have not cast their vote electronically but are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note there will be no voting by show of hands. Ms. Balika Sharma, of M/s Balika Sharma & Associates, Company Secretaries, has been appointed as a scrutinizer to scrutinize the remote e-voting process including voting through electronic voting system. The results of voting along with Scrutinizer's Report will be available by Monday, 2nd September, 2024 at the website of the company at www.irctc.com.

Now we take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled. Accordingly, I will now only read out the resolutions.

Coming to the transactions, ordinary business, item number one, is to receive, consider and adopt the audited standalone as well as consolidated financial statements of the company for the financial year ended 31st March, 2024 along with the board's report, auditor's report and the comments of C&AG thereon.

Item number two is to confirm the payment of interim dividend of INR2.5 per equity share amounting to INR200 crores on 80 crores equity shares and to declare a final dividend of INR4 per equity share amounting to INR320 crores on 80 crores equity shares for the financial year 2023-24.

Item number three is to appoint a Director in place of Mr. Manoj Kumar Gangeya, part-time official government nominee director who retires by rotation and being eligible offers himself for reappointment.

Item number four is to authorize the Board of Directors of the Company to fix the remuneration of the statutory voters to be appointed by C&AG of India for the financial year 24-25 on the basis of recommendations of audit committee.

Coming to the special business, item number five, is to approve the appointment of Mr. Sanjay Kumar Jain as Chairman and Managing Director of your Company.

Item number six is to approve the appointment of Mr. Rahul Himalayan as Director (Tourism and Marketing) of your Company.

Now I request Chairman to answer the queries of the shareholders relating to items of the business.

Sanjay Kumar Jain:

I now invite the shareholders who have pre-registered to ask questions and have joined as speaker shareholders to raise their queries if any relating to items of business as mentioned in the notice of Annual General Meeting. Keeping in view the large number of speaker shareholders, members may kindly note that the answer of the queries raised by the shareholders will be replied by the management after questions from speaker shareholders are over. Moderator, you may please go ahead.

Moderator:

Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. Members may note that in order to avoid repetition, all questions will be answered after all the registered speaker members have spoken.

We request everyone to remain connected while we bring speaker shareholders online. We now invite our first speaker shareholder, Pramod Kumar Jain, may we request you to kindly accept the prompt on the screen, unmute your audio and video and proceed ahead with the question. Pramod Kumar Jain may be requested to kindly unmute your audio and video and proceed ahead with the question.

Pramod Kumar Jain:

Namaskar, I am Pramod Jain from Delhi. I would like to thank the Chairman, Board of Directors and Sectorial Department for giving me the opportunity to speak at this AGM. I support all resolutions. I would also like to thank the 25th Silver Jubilee Meeting. I would also like to thank the Sectorial Department for providing us with the AGM hard copies on time. I would also like to thank the courier for sending them to our home. Our Sectorial Department has done a very good job.

Sir, it was so nice to see your half an hour presentation in the beginning. I am very happy to see that our IRCTC has a Rail Neer, catering system, online ticket booking system, cleanliness in the trains, travel tourism. Everything is of very good quality. This is the result of your hard work and dedication. We have never seen anything as good as this in IRCTC, sir.

We are very grateful for this. Sir, I have a request. Please pay attention to the bonus. Sir, one train from Delhi to Sarai Rohilla. Please run this for Khatu Shyam Baba. So that we can go in the morning and come back home in the evening. Please pay special attention to this, sir. And I would like to say something else, sir. These days, there are a lot of speakers in every meeting.

Please pay attention to this. Take one speaker at one address. Take only one speaker at one address. Otherwise, what is there in Delhi? They send four or five speakers at one address. You don't get a chance to speak to many people. So, take one speaker at one address. Like Mr. Modi is talking about one nation, one election. You too, one address, one speaker. Please pay special attention to this. Namaskar. Jai Jinendra.

Moderator: Thank you. We now invite our next speaker shareholder, Rajkumari Bajaj, may we request you to kindly accept the prompt on your screen, unmute your audio and video and proceed ahead with the question. Rajkumari Bajaj may be requested to kindly accept, unmute yourself. Yes, please go ahead.

Badresha Bajaj: I'm a joint holder, Badresha Bajaj from Hyderabad and thankful to Sumanji for their shareholder service promptly, in time and excellently. Now, sir, we are in a monopoly business. We are only one entity in monopoly, but you have great name in catering and hospitality. So, I respect this team IRCTC for the great height which you are taking.

Market cap has gone up above INR75,000 crores. Your excellent ROE about 40% and your ESG services, sustainability, especially where you cater to mass population and citizens of India, still your ESG steps are very great and high and in-depth company. So, I appreciate all your activities and kudos to team IRCTC. Thank you. Thank you very much, sir.

Moderator: We now invite our next speaker shareholder, Yashpal Chopra may be requested to kindly accept the prompt on your screen, unmute your audio and video and proceed ahead with the question.

Yashpal Chopra: Myself Yashpal Chopra calling from Delhi, client ID 0454, shareholder of the company since IPO. First of all, I would like to congratulate the entire management under Mr. Sanjay Kumar sir and his CFO, Company Secretary and all the Independent Directors because this is a silver jubilee celebration and that silver jubilee celebration you have done with the lifetime high performance of the company. There has been all-round growth in revenue, PBT, PAT, dividend, EBITDA, even net worth.

So, everything has been excellent over there. So, you all deserve kudos for that and investor-friendly dividend of INR606.50 that is also quite appreciable. So, as regards the project of the company that is definitely very much concerning human being, humanitarian ground that you are just supplying food and water to those persons who are in need of that and those persons who are just travelling long, long distance and had been waiting for the station to come so that they could just run out and just pick up whatever is available and then they would just quench their thirst and hunger and all that.

So, you have just taken a noble cause. This is a very good thing that every day you are just coming out with 1 lakh packets of food over there for those persons who are just travelling. This is a great thing. We are not only serving, definitely we are earning out of that but you see that earning is not important for those consumers. For the consumers, the importance is the service and that you are just giving. This is a very good thing and you have got your own Rail Neer which means that the most purified water.

Otherwise, the people had to go to that tap and take that whatever it is and get sick and all that. So, you have done that thing. And the third very important thing is that earlier there were so many rackets, so many scams for the tickets that were going on in the country and the people were very, very -- all the time they were worried if they had to go out somewhere. They were perplexed as to how to get the ticket because there were crowds and crowds around the station. But at the station, at the counter, there was no ticket.

So, you have just done this internet ticketing. This is a very big bonus for the commuters of our country. So, I would just compliment you and I will congratulate you. Sir, as regard to the future of the company, this is excellent because now there is a change in the head. There is a big change in the demography of the country. So many, now our country is the most populated country of the world with 140 crores and rather more than that crores people.

So, you can find out if that much is the demography. So, definitely the rate of commutation that will also be definitely higher. Then there is a change in the habit of the people after post-COVID. Now the people want to enjoy the life. They say, tomorrow is there or not, enjoy the life today. So, that is why they are running for those, either for the joy rides or for those pilgrimages or for some other festive activities and all that.

So, mostly the people are on move, who are in position to move, they are moving it. This is very good thing and so long they are moving, so our company can also be gainful there. Sir, principally.

Moderator: Sorry to interrupt you, sir. May we request you to kindly limit your question?

Yashpal Chopra: Yes, yes, just one minute only. Because our company is working on the fundamental of IRCTC, where I means integrity, no hinky-pinky, T means transparency, all fair dealing and C is very important, that is the concern for the quality of the food, concern for the customer, concern for the employees, concern for the compliance with the government and concern for the suppliers who are supplying the product and concern for the vendor and finally the concern for the commuter and the shareholder who are the co-partners of the company.

So, before I wind up, I wish best of luck to our team over there and I would like to thank our Company Secretary, our CFO and the team for getting me a chance and we pray God for the positivity for the company, because that positivity means the strength of the company and strength of the company means the strength of my investment. Best of luck and enjoy the festivals which are coming along even in health and with your family. Thank you.

Moderator: Thank you. We now invite our next speaker, Manas Banerjee. May we request you to kindly accept the prompt on the screen, unmute your audio and video and proceed ahead with the questions. Manoj Banerjee, may we request you to kindly accept the prompt on the screen.

Manas Banerjee: Good afternoon, everyone and namaskar. Honorable CMD sir, esteemed director and fellow shareholders, myself Manas Banerjee joining from Kolkata. I wanted to express my heartfelt appreciation for your inspiring speech at this AGM. Your vision, leadership and dedication are truly admirable. In all respect, financial year 2023-24 was a remarkable year. Our company reported highest ever revenue and net profit and demonstrated significant progress. I really appreciate the management team in terms of dividend policy and our company's CSR policy was excellent.

I am in full support of all the resolutions. Now I have some queries. Number one on catering division, the EBITDA margin in the last three quarters around 15% to 17% but they came down to 8.7%. So any specific reason for a sharp deterioration and how should you at the margin front in the financial year 2025? My second query sir, what is the current capacity utilization of our

health plan? And my third question, can you tell us what was the percentage of ticket book using UPI for the financial year and what should we expect going forward?

And finally sir, what is sustainable level of margin in the tourism segment? As we celebrate this silver jubilee milestone, Chairman sir, I request a special memento to the shareholders to treasure our company's legacy. Before I conclude, I convey my gratitude to our company secretary and her whole team for rendering a very good investor service. I am honored to be a part of this organization and look forward to continued success in the future. Thank you for your patience. Over to you sir.

Moderator: Thank you. I now invite our next speaker, Subhash Kar. May we request to kindly accept the prompt on the screen, unmuted audio and video and proceed ahead with the question.

Subhash Kar: Good afternoon, everyone and greetings of the day to our respected Chairman sir and all the Board members. My name is Subhash Kar, joining from Kolkata. Chairman sir, your initial speech was a very informative one, an excellent one. Clearly explained our company's present and future prospects. Sir, I am thrilled to be part of this historic moment, the silver jubilee year AGM of our Company. Congratulations to the team on this achievement.

Sir, I would also like to congratulate you and entire management for excellent performance. The financial year 2023-24 display in our annual report is wonderful and informative with facts and figures. Sir, I found that there is excellent corporate governance maintained by our company. So healthy revenue from operations. It's a big jump and a robust performance. Continue with this performance in the coming year.

Our company's CSR policy was excellent and giving wonderful dividends and also achieving various awards. I wholeheartedly support all the regulations. Sir, my sincere thanks to well experienced company secretary madam and the entire team for giving wonderful investor service and registering my name as a speaker and also for calling me over telephone.

Sir, some of my questions. Sir, if you can just provide a breakup between the convenience and non-convenience fees for the year and total number of tickets booked. Next sir, what is our thought on data protection and our any new technology set up for better service regarding catering request to input more the quality of the food with our infrastructure development plan?

Chairman sir, my humble request to you to consider special rewarding to the shareholder as this year is special for our company. Sir, I am personally using our company's app which is well. Nothing to add more. I wish you to and the entire team very good health and great success and the possibilities in the coming future. Thank you sir. Namaskar.

Moderator: Thank you. Our next speaker shareholder Sunil Kumar Modak have registered however not connected in the meeting. We now invite our next speaker shareholder Ajay Kumar Jain. May we request you to kindly accept the prompt on the screen, unmute your audio and video and proceed ahead with the questions.

Ajay Kumar Jain: Namaskar, Respected Chairman sir. I am Ajay Kumar Jain from Delhi. I am very happy to be here with you today in the 25th AGM. Today, we are going to talk about how we can provide a

good service to the self-reliant India. You have covered that in your Chairmanship speech. Today, our company is a lifeline for Indian tourists. And the facilities that you provide them every day, they get food and water in long queues. And everything is serviced. You are known for this.

And the result of this is that we have seen growth in everything. Whether it is in dividends, ticket sales or other things. And along with this, you have not stopped here. You have also made new expansions. For example, you have installed a plant in Kota, which you have installed in Odisha, in Andhra. And the best thing that I found, sir, you have made an art kitchen for the quality of food that a tourist needs.

That is very good. And I want to tell you that if possible, whether it is the north, east or south of the long route, is Jain food easily available in it? If not, then provide a facility for it. Because the quality of your food is so reliable that a person thinks that if he eats food, then it should be of IRCTC. One more good thing, the NIL comments that CAG has given us for the last 4 years, this is a good sign of your management. And sir, it will take a whole day to say and say about you.

And when I ask questions, it feels like I have to show the lamp in front of the sun. Because your reputation is of a very good dynamic Chairman, sir. And all the proposals that have been brought today, I support them.

But proposal number 5, which is the reappointment of my respected Chairman, this is the second point for me. Which will be that all my life, I have been associated with the respected Chairman in the assembly where he was reappointed. And sir, as far as the shareholder's request is concerned, this is a historic opportunity.

If possible, in the form of a plan, in which our 25th AGM is mentioned today, and my respected Chairman's signature is there, it will be a reminder to the coming generation, that we were associated with him at the time when he was the Chairman of the SSP. And according to your direction, the CSP has held this meeting responsibly. It was clear to see that he sent us the link on time, and along with sending the link, he pursued it.

It seems that this was your direction, which you followed. The dream of the respected Prime Minister, the dream of the respected PM of India, to take the country forward towards development, my company is a part of that. For this, and for the coming time, I wish you good luck. And the benefit of your work, the shareholder will get. And what I have said, sir, is a request for momentum. If he thinks seriously, it will be a reminder and a reminder. With this hope and faith, Namaskar, Jai Hind.

Moderator:

Thank you. We now invite our next speaker shareholder Santosh Kumar Saraf. May we request you to kindly accept the prompt on the screen, unmute your audio and video and proceed ahead with the questions. Santosh Kumar Saraf, may we request you to kindly accept the prompt on the screen.

Santosh Kumar Saraf:

Respected Chairman, Officer and all employees I welcome you all by saying Ram Ram. Wishing you all in are good health. I also thankful to all employees family who stands as a backbone for them and to give good results for the company.

Madam, this is the 25th meeting of our company. So, I would like to make this meeting a memento, that we also hope to make a memento. You don't have much to say, I will just say that the IRCTC payment bank that you have started, what is its position now, what do you think about its future, please tell us about this.

One, the 19 storey, which is the plan of the railways, and the 18th is the kitchen, so if there is someone in their building, then they have to build a solar panel on the roof, if they do, then what is the efficiency of the project, and in the future, if someone does not get their building, then what is the plan for that, please try to tell us. And how much do you use artificial technology in the growth of our company, how much do you use this artificial technology, please try to tell us. One, we audit our energy expenditure, that there is no such expenditure, there is no waste, along with that, we should also audit fire and safety, because there are many accidents in the name of short circuits, so if we get audits done quarterly, then we will be able to save ourselves from this.

There is no place for hospitals, people go for treatment, and bring their friends, so please do audit fire and safety, that there are many reasons for short circuits, we ourselves understand such cases. Second, madam, please also audit your CSR expenditure, that the CSR that you are spending, which you are giving to the NGO, whether it is spending from the right place or not, whether you want to throw it, the NGO has gone too far, because the funds are not getting immediately, now the Indian companies give the funds, and mix and match it, so it will be good if you get it audited. One, for your carbon emission, how much have you reduced this year, please tell us about this, and what is the plan in the future, that your zero carbon emission, your key chain should come, please tell us about this.

One, your ESG rating, if you have got it done from a rating agency, what is its score, please try to tell us, and your ESG, if you have got it listed on a dedicated platform, whether it is on the internet or domestically, if you have got it done, please try to tell us. And, sir, I have a Bhutani friend, he has expressed, that our company, in the development of the country, what kind of contribution it is making, and what is its road map for the next three years, he has sent a registration, and it has not been delayed for any reason, so I am processing it on behalf of a Bhutani in Delhi.

And, sir, there are two pages of this dispute, there are two pages of this case, and there is a dispute case of around INR239 crores, which has been filed, so please tell our legal team, to reduce it as much as possible, because the government companies, if there is a dispute case pending, then it does not look good. And, I understand that after the budget, our government is going to bring back the scheme of development through marriage, I have heard about it, if this is the case, then there is a settlement, if there is a settlement, then there is a settlement, so that the money goes to the government, and not to another private company. Lastly, I would like to say, sir, increase your women empowerment, there are very few permanent women, only 8% are permanent, and 17% are workers.

So, I think, the number of women in the service industry is enough, I hope you will pay attention to this, and we will move forward. I wish you all, a happy new year, and I pray to God, that the coming time, will be good for all of us. I would like to say something in English, because I cannot speak properly in Hindi.

I will read it in English, because I cannot understand it in Hindi. I pray to God, that all directors, employees and workers, of our company, and their family members, always remain happy and healthy, and wish them all, this not only, for all upcoming festivals, this year, but also the upcoming festivals, in their lives. Thank you, madam, and I made a request to her, she is 25 years old, so to make her a member, to make her a member, if you can arrange it, then do it.

If you cannot, then I am helpless. But I know, Mr. Jain, that he will do something. I wish you all, a happy new year, and I pray to God, that all our Directors, employees, and their family members, may they live a long life, and may God keep them, in the next year, in the next meeting, so that we, our aged people, may we get a chance, to present ourselves. Jai Hind, Jai Bharat, Ram Ram, Namaskar.

Moderator:

Thank you. We now invite our next speaker, shareholder Praful Chavda, we request you to kindly accept the prompt on the screen, unmute your audio video, and proceed ahead with the question.

Praful Chavda:

First of all, I wish you all, a happy new year. And, sir, instead of praising your company, I would like to talk about, the complaints, that your company gets, I would like to talk about that. First of all, the tickets that you get online, what happens is, you don't get the ticket, and you take the money. The money returns after 4 days. It shouldn't be like this. A middle-class person, a poor person, or any other person, spends INR15,000-INR20,000, to book a family ticket.

You don't get the ticket, and the money goes. Now, you need INR15,000 more, to get the ticket. Otherwise, then Gopal, if he didn't get anything, the entire program would have been ruined. So, it shouldn't be like this. Whenever you take the money, give the ticket first. Or, keep a system, where you get the money and the ticket at the same time.

Now, for food, the tickets that you issue, or the online, the rate of your food, the menu, we should get a printout. Now, in your train, in your train, there is no right rate. There is a double rate. You charge more than this. Apart from this, you get leftover food. You don't get good old food. That is 100% right. You can check. I have told the chairman of the company, that you should tour, and ask for food. You can't eat. Those who subscribe to the train, they can eat. Those who are hungry, they can eat. But those who praise your food, they are not like that. You can check. You will find out.

Secondly, you issue religious tickets. For religious tickets, the money you charge is too much. It is too high. A middle-class person cannot go. A rich person can go. The average, if I talk about me, I issued a ticket for 6,000 km, and it cost me INR2,000. With reservation. I had a 15-day tour. It cost me INR8,000. Out of INR10,000, I did a 15-day tour of India. From Hyderabad to Bhubaneswar, Puri, Varanasi, Ayodhya, Haridwar, Mathura, Ujjain, Hyderabad. If I did the same tour through you, I would have charged at least INR40,000.

INR40,000 is more than 4 times. Sir, what kind of tour do you do for a middle-class person? Think about a middle-class person. Take a profit. Don't take so much profit that it is not for a middle-class person, but for a high-class person. People do your tour because they don't have a companion.

They don't have a partner. If they go on a tour, they will be rich. But it should not be like this. I had messaged your country secretary department that I want a hard copy. I am 71 years old. I want to read a hard copy. I don't understand physically. I haven't got an AGM report yet. I haven't got a case measure yet. It shouldn't be like this. You should do something special for your food. I want to say something special about this. You bring different non-veg together. It shouldn't be like this. Keep the catering separate. Keep the non-veg separate. Thank you very much.

Moderator: Thank you. I now invite our next speaker shareholder, Bimal Krishna Sarkar. We request you to kindly accept the prompt on your screen, unmute your audio video and proceed ahead with the question.

Bimal Krishna Sarkar: Very good afternoon. I am Bimal Krishna Sarkar. I am a resident of Kolkata. Respected Chairman and Company Secretary Madam and my colleague shareholders. I thanks for Chairman sir for valuable company performance. Sir our company's President of India shareholding is 62.40% of total paid up equity share, it is good for us. Our company is in strong position. Sir, revenue from operation increased by 20.58%. Sir, brilliant result given to us. Profit after tax increased by 10.48%. Sir, significant result. Sir, the financial highlight of 10 years, is this is the highest revenue and highest profit has come this time. Sir, this is not for 10 years. I think this is the highest result that has come so far. So, I thank our Chairman and his team.

Total dividend is also very good, 325% that is INR6.50 for equity share. Thank you sir. Sir, regarding catering service, people have said that it is not good, the news is not good, the food is not good. I have been on the train many times, so the catering service that they give is very good. The catering service in 100 to 250 trains 16 lakh meals per day has been served, this is very good news.

Sir, the highest average is 12.38 lakhs. Railway ticket is issued. This is the year. And the financial year is 2024. This is the real thing. And as per section 135, subsection 5, CSR obligation is 16.64 lakhs. Sir, our CSR is 16.64 crores spend. Sir, excellent performance. Sir, our CSR committee has reached every corner of India. In this, our excellent service CSR service has been reached. So, CSR committee entire management I thank you. Sir, I want to ask Sir, what is the outlook of our CSR committee and management? Sir, for blind and especially abled persons. No one thinks for them. Sir, I will request that through CSR activities, Sir, do something for them. Sir, this is a silver jubilee. Sir, everyone has said, Sir, for special memento, see it, if possible, do it. Sir, thank you very much, sir.

Moderator: Thank you. I now invite our next speaker shareholder, Jaydip Bakshi. May we request you to kindly accept the prompt on your screen, unmute the audio video and proceed ahead with your question.

Jaydip Bakshi:

Very good afternoon, CMD and other key management persons presenting this video conference. Myself Jaydip Bakshi, connecting from the City of Kolkata. First of all, I convey my thanks to our Company Secretary, Suman Kalra madam, for giving an opportunity and entire Secretarial Department for keeping in touch before this video conference and also to our moderator.

Sir, your initial speech was very much informative and reflective also. I am myself proud to be part of this IRCTC on this 25th year. Sir, we are the home runners in the travel and tourism and serving the nation's one stop solution. So, we are the backbone of the nation in transporting passengers and also the tourists and especially the goods also.

Sir we are a testament to the hard work and dedication of everyone involved with the IRCTC over these 25 years. Congrats to IRCTC for achieving its highest ever revenue and profit during the year and also, they have passed on the dividend of INR4 at the final one along with the interim dividend.

Sir what has been the percentage of increase in the market of packing drinking water for non-railway business? And 3rd, the internet ticketing is the backbone on the national railway and ticket booking and train ticket booking online booking has been very smooth and customer friendly. I have not faced any problem while booking my ticket.

Sir, just to share my thoughts, I had a confirmed ticket recently to Ahmedabad, but due to train cancellation, the ticket got canceled. Sir, take some steps to adjust these confirmed tickets in other trains on the same route, so that we can avoid further harassment.

Sir, regarding re-catering, the food delivery on the trains are good. Sir, kindly give some thoughts regarding the hygienic part and improve this also. And what are our thoughts regarding the PIS control on the trains also? Sir, what is our thoughts regarding the data protection and also on the green energy promotion?

Sir, implementation of latest technology for better efficiency and governance and sir a request to share a memento to mark this occasion of this 25th year of AGM and last please, state the helpline number on compartments and stations in bold and bigger fonts, so that we can help the passengers in this case to contact easily and continue with this VC in future, so that we can continue attending from different parts of the nation. Thank you, sir, for giving me an opportunity. Namaskar.

Moderator:

Thank you. We now invite our next speaker shareholder, Rishabh Jain. May we request you to accept the prompt on the screen, unmute your audio video and proceed ahead with your questions.

Rishabh Jain:

So good afternoon, respected Chairperson, all the board of directors, entire management, and staff of IRCTC, as well as my fellow shareholders. So, first of all, I would like to thank the Company Secretary, ma'am, and the entire team of hers for giving me this opportunity to connect in this AGM and put forward my thoughts.

Sir, IRCTC is doing a very commendable work in the railway ticketing as well as the, catering services. So, one thing that I would like to thank and I would like to remark here is that it has done a great job, regarding the Tatkal ticket services. Earlier, when I used to book Tatkal, it never used to happen. Now at least I'm able to book the Tatkal ticket by myself. So that's one of the very, nice thing that IRCTC has done.

I have one question, since IRCTC deals with caterers, which are third party caterers, and it has its own catering services also in the premium range, So how is IRCTC working to enhance the ESG parameters in the sustainability domain? So, since we are in the catering domain, we use a lot of energy. We use a lot of, food, water, and there might be wastages. And, we have a very large carbon footprint.

So, in this scenario, where the climate is changing rapidly and the railways now wants to become net zero, which is inclined to the overall national goals of becoming net zero, which have been set by our prime minister. So what role is IRCTC playing in this campaign? So that's my only question. And, I would again like to thank you for providing me with this opportunity and all the best.

Moderator: Thank you. We now invite our next speaker shareholder. Our next speaker shareholder, Lokesh Kumar Gupta has registered, however not connected. We now invite Ashok Kumar Jain, we will request you to unmute your audio video and proceed ahead with your question.

Ashok Kumar Jain: I am Ashok Jain and I am joining this meeting from Delhi. I would like to thank the Chairman and the Board of Directors of the company who have worked hard and have given a very good result to the company. And I wish that the company will continue to move forward in this way. Sir, the company is trading shares at its lower price, just around double the price, and the company had split the share price of the company, and now I want the leadership group to consider giving a bonus to the shareholders.

I would also like to thank the Company Secretary and her team, who let me join through this medium. On one request they shared a hard copy of the annual report. I have read and seen that the company has given a detailed view of all the work, so that there is not much to ask. I would like to ask the leadership team about the Asthaa train or this type of trip. The thought of people today is that they come back to the same place after walking around. Good destination, good food, good living. what is the expansion plan of the company in the future. Please share that sir, thank you.

Moderator: Thank you. We now invite our next speaker shareholder, Gaurav Kumar Singh. May we request you to kindly accept the prompt on the screen, unmute your audio video and proceed ahead with your question.

Gaurav Kumar Singh: Thank you so much. Respected Chairman, sir, esteemed Board of Directors and fellow shareholders, good afternoon to all of you. My name is Gaurav Kumar Singh joining this AGM from New Delhi. So, first of all, I would like to congratulate, you all for the Silver Jubilee AGM and also wish to thank our Company Secretary and her entire secretarial team for giving me the opportunity to express my views on this platform.

Sir, I feel proud to be a shareholder of this company, as company is doing extremely well. As it is reflecting in our share price, which is nearly at a 52 week high, so the credit goes to you and all the employees of the company. Sir, most of the questions are already covered. Still, I have few questions for the management. 1st is, how many legal cases are on our company, and what steps have been taken to reduce them?

2nd is, is there any plan to add new trains under IRCTC flag like we have Tejas Express? 3rd is how are we using artificial intelligence in our services and what will be the impact on employment in our company. I would also like to request you to please provide some souvenir or memento or any gift hamper to the shareholder, at least to the speaker shareholder on the occasion of Silver Jubilee year as a token of regards for the shareholders.

But as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. Also, I wish to mention here that I requested for a physical copy of annual report, which I received well in time, so it's appreciable. Once again, I wish to thank our company secretary and our entire secretary team for maintaining high standard of corporate governance. In the end, I wish you bright future for the company and great health for all of you. Thank you, sir. Jai Hind.

Moderator: Thank you. Our next speaker shareholder Kanika Jain have registered, however, not connected. We now invite our next speaker, shareholder Babubhai Naginlal Mehta. May we request you to kindly accept the prompt on the screen, unmute your audio video and proceed ahead with your question.

Babubhai Mehta: Thank you. Good afternoon. I'm Babubhai Mehta speaking from my residence in Mumbai. First of all, I congratulate the company secretary and her team for giving me an opportunity to speak to you in front of you in respect of today's Annual General Meeting. I also support that necessary or relevant resolution, which is mentioned in our digital financial accounts for the financial year 2023-2024.

Now coming back to the business point of view, I have a few questions before the learned and competent board of directors. My first question, how does the company balance social responsibility with profits? Does the company have a social responsibility policy? What steps does the company take to prevent the deliberate exploitation of more shareholders' constituencies?

Second question, with increased globalization, what steps has the company taken to increase the international breadth of knowledge and experience on the board? And my last question, how does management monitor intercompany transactions? With this, I end my speech and also sign up as a speaker under the video conference mode. Thank you very much for patiently listening to your speaker.

Moderator: Thank you. We now invite our next speaker, shareholder, Rajendra Jamnadas Sheth. May we request you to kindly accept the prompt on the screen, unmute your audio video and proceed ahead with your questions.

Rajendra Sheth: Chairman, sir, management team, shareholders, IRCTC is my favorite company. Due to some technical challenges, I could not join earlier. I do not have any questions, I am very happy with the work of the company. Our company should prosper and go ahead. There is only a small question, there is a company by the name of EaseMyTrip getting in the same line of business. To ensure that we improve our position to go ahead, what are we doing, if you could share.

Otherwise, I am satisfied with the company's work. I support the company's resolutions and good wishes. The secretary team did a good job and I would like to thank them as well.

Moderator: Thank you. Our next speaker, J. Abhishek, have registered, however, not connected. We now invite our next speaker shareholder, Raju Verma. May we request you to kindly accept the prompt on the screen, unmute your audio video and proceed ahead with your question.

Raju Verma: I am Raju Varma, shareholder from New Delhi. I would like to thank you all and the secretary's team for letting me speak at the 25th AGM and wishes for the 25th AGM. The presentation and chairman's speech was so transparent that everything about the present and future has been shared. Whatever proposal our management team brings in favour of the company in the future, we accept it.

Sir, if we have any query, we mail it to the secretary department and we get the answer immediately. It is clear that our company is an investor-friendly company. I support all the resolutions. Sir, I have a small question. Sir, how many percentage do we spend every year on CSR activities? Sir, in the future, please continue doing the AGM in a similar mode so that anyone can join from anywhere. I wish the company a happy future. Thank you so much, sir.

Moderator: We now invite our next speaker shareholder, Lokesh Gupta. May we request you to kindly accept the prompt on the screen, unmute your audio video and proceed ahead with your questions.

Lokesh Gupta: This is Lokesh Gupta from Delhi and I welcome all the Board members. Sir, excellent chairman speech, you covered the company's present and future and the questions that the shareholders have already asked. Sir, I want to know two or three things.

Sir, in the sectors in which we are in the railway, whether it is Rail Vikas Nigam, RVNL or RITES, all the companies in all the sectors have given us bonuses. Sir, please consider giving shareholders a bonus. We have faith and trust in the company.

Some people complained about catering. Sir, we are using your service regularly. I would appreciate the kind of service we are giving you, sir. Please keep working like this, sir. We were your shareholders from the beginning, we are your shareholders today, we will be your shareholders tomorrow, sir.

About secretary madam and her team, the hard work with which she works. We connect with you once a year, but the whole year we go to the secretary madam with our queries and we get an immediate response. Sir, keep working like this, we are your shareholders, we will stay your shareholders in the future as well. Sir. I wish you a happy future, as well as the audience. Thank you very much for this.

Moderator: Thank you. We now invite our next speaker, Kanika Jain. May we request you to kindly accept the prompt on the screen, unmute the audio video and proceed ahead with the questions.

Kanika Jain: I'm joining this meeting from Delhi. Good afternoon, Chairman, sir, Board of Directors, and members attending this meeting on this platform. First of all, I would like to congratulate the management and the staff and for their dedicated work so that the profit for the year under review has been grown up and as well as all the activities of IRCTC is going good. All the queries have already been covered by earlier speakers as asked by.

Also thank you very much for following the good corporate governance wherein the company secretary has requested by me, send a copy of the annual report. at my request. And also, the technical staff for providing the link to join this virtual meeting. And as well as they called me many times on how to join the meeting, thank you very much to the secretarial team as well, and all the best to the Chairman, sir. Thank you, sir.

Moderator: Thank you. We now invite our next speaker, Sunil Modak. May we request you to kindly accept the prompt on the screen, unmute your audio video and proceed ahead with the question.

Sunil Modak: Good afternoon. Respected Chairman, Board of Directors, Company Secretaries, staff of the IRCTC and my fellow online shareholder, myself Sunil Modak, a shareholder from Kolkata and a member of the Kolkata Welfare Association. It is my privilege to attend this 25th year AGM of IRCTC. I am proud shareholder of IRCTC. Sir, this is our Silver Jubilee Year and I must thank our Company Secretary and her entire team for investor friendly attitude and register me in the speaker's shareholder to speak something on this platform.

I have received all information in time. Sir, very good performance by IRCTC. Revenue increased, net profit also increased, very good dividend, gathering revenue grew robustly. Sir, why our tourism segment was affected negatively? Please, sir throw some highlight on this point. This 25th year is our Silver Jubilee Year. Please look into this and reward the shareholder and basically the speaker shareholder to give some good some memento, whatever you think, please.

Sir, I have casted my vote and support all the resolution and casted my vote. Sir, please enlighten us about the CSR activities provided by IRCTC. Thank you, sir, very much. With this, I conclude the IRCTC foods that provided in the field, I have availed it and it's a very good quality. So, thanks the IRCTC staff. With this, I conclude over to you for the further proceedings. Thank you very much from Calcutta Sunil Modak. Thank you.

Moderator: Ladies and gentlemen, that was the last question. Over to Chairman.

SanjayKumar Jain: Thank you. I want to thank you for your appreciation related questions and for the suggestion what you have given and now I will try to answer the questions in the speaker ranking and if question is unanswered, then I will request Company Secretary to give you written reply later on.

First, from Delhi Mr. Pramod Jain, the way you praised and given appreciation for that thank you so much. You want to know about bonus share issue so let me tell you that for Government Company, under DIPAM policy, dividend and bonus share is given and your suggestions which

you have made has stand up to the expectations, when bonus will be declared then you will get to know, you must be informed.

One thing you told that Delhi Sarai Rohilla in the morning for Khatu Shyam in morning the train must go and evening it comes then you have to say that under the administrative control of railways, it is not that in which place which train should be run, this work is done by Railway Board and they review it timely and as far as I know when requirements is there they assess it and they run.

“One address, one speaker” relation, you have given that we have taken note of it later we will think about it.

Mr. Bajaj, who is a Joint Holder with Mrs. Raj Kumar Bajaj from Hyderabad in your appreciation we are taking note of it, and, I will assure you, that me and my entire team, with your praise and motivation, will to do more work and much better work.

Mr. Yashpal Chopra who has been associated with IPO and you have also given us the compliment and congratulates and given best of luck. I accept all this and your best wishes gives us more motivation. I will give you assurance that for this we will work more and more and as you have said, your company works for your stakeholders, not only shareholders, but all stakeholders concerned with the company under that. It is true that you have also said that 1 lakh food every day in the trains.

Basically 16 lakh and more meals, we provide food in the entire system and you have wished us that for the travel because public after COVID want their food travel. So, I am happy to say that after COVID and then from 2023 onwards, if you will see, IRCTC has taken 10 rakes to promote rail-based tourism and Bharat Gaurav Train which runs like tourism train. We are running them a lot, to promote domestic tourism in which range of tourism products we give.

You have also said that before, the touting activities were there ,and. in tickets also, plenty of rackets used to run ,and, it is because of IRCTC facility, that it has stopped and up to a certain extent. So, this is always our focus to bring more transparency and make available to public, so it will increase further. Thank you.

Mr. Manas Banerjee from Kolkata, the information which we have given to you in our speech, has done the praise for CSR activities and dividend which IRCTC is able to give for that the appreciation which you did for our team. Thank you so much for that and you have given us the best wishes for that also thank you so much. You have said that EBITDA percentage has been declined and in 2025 how it will be.

See you understand our business. We are doing four businesses and we have 82% online e-ticketing, number of trains has increased, so there will be an increment and as the number of increases in trains, catering and Rail Neer both get increased and we are promoting rail based tourism. If you see today, in the whole economy there is a boom, in rail infrastructure there is an expense, plenty of rail infrastructure is running. Because of DFC, the normal routes trains' capacity has been enhanced.

So all these things indicate towards the growth. So not only 2025, but in the coming many years, ground work is going on after that there is a lot to happen is what I see. Second question was capacity utilization of Rail Neer plant, where in previous year of 23-24 were 75%- 76% utilization was there, this time 86% utilization, we are able to achieve and we have added three more plants which I have said in my speech.

So, in Rail Neer also we are progressing and the third thing which you have said that what is the UPI percentage? It is now running at 40% of our total booking. One of the shareholders asked us to make the tourism product more competitive. Today, you know IRCTC by the name of rail based tourism, but we have to take a jump. If we have to take a jump so we have to compete with the market, we want to give better servicing, we have to win the market trust.

So, by the strategy, if we increase margins, then we might not be able to do better in comparison with others. So, have faith. There are four products where the margins should be there which will support us, to grow our company in that way management think about it and according to that we maintain our margin.

Mr. Subhash Kar from Kolkata, you are very thrilled after joining the AGM of Silver Jubilee and you have congratulated the entire management, employees because of 2023-24 results, good corporate governance, CSR and dividend, you have said it excellent for that. Thank you so much.

You have asked us about convenience and non-convenience fee. Now last year's breakup in annual report is there, then also, I will let you know, that around two-third is our convenience fees and one-third is non convenience fees of. Then you have asked us how many ticket bookings we have done. So far 45.3 crores tickets we have done the bookings, you have talked about data protection. See we are Government Company, we behave very responsibly and we have a complete transparency. Whatever government guidance is there for data protection we are bound for that and we work according to them.

One more, quality of food. For that you want to know how we are going to maintain. I am happy to tell you that in November 2023, Railway Board has made a new policy for which, Indian Railways network, we are making kitchens, and, in this year, so far, till 15th August, more than 100 state of art modern kitchen made to give the passengers a good facility.

Mr. Sunil Kumar Modak, you have thanked us and you thanked your management, talked about the good performance in which revenue, net profit, dividend, catering revenue all has been increased. You have talked about that. Then you have kept a question that in tourism, why there is a decline.

Actually, it is not a decline. The Tejas train, which we are running, their haulage charge with retrospective effect, has been increased. Because of their payment, you are seeing tight margin in that, but there is no concern about that. Revenue has been increased from INR 566 crores to INR701 crores. You have talked about the vision and mission of the company for the next two years. As I have said in the previous question, that economy is booming, railway infrastructure work is going on because of DFC line capacity is increasing.

We have done the expansion of Rail Neer plant, put up the additional plants, line capacity utilization we are increasing. In tourism, we have taken 10 new rakes, new products, we have developed. So, all these things show only one thing, that we are prepared for future so that we can do good work. What new product or features services the company is doing? IPay subsidiary, we have made for payment aggregator because we have to take the RBI license and work is in progress for that.

For small shareholders or for any shareholder, the first is that, whatever amount they have invested it is safe or not. So you should see, that suppose, in 2019, INR1 lakh anyone has invested in your company at IPO, then they might have got INR20 lakh. If I talk about market capitalization, if you see, we are continuously giving the dividends to shareholders, our company is giving the dividend for that reason. It is a regular dividend paying company plus CIRO, dedicated chief investor relationship Officer is there. Who are minority shareholders and/ small shareholders , they can talk with them and understand that. We have 2726 employees and have Pan India network.

Mr. Ajay Kumar Jain from Delhi, has said a very good thing that before we used to say that Railway is Mumbai lifeline, you have said that for Indian citizen, lifeline is IRCTC, which gives water, food in the train journey and you have also said that Kota, Odisha, Andhra Pradesh we have planted railneer. Quality question, we are ensuring that. And our Company Secretary has ensured participation and there is no contribution of mine. This is a madam contribution and for your words. Thank you.

And you have talked about Jain foods. As you will see, that the Railway Board has given the instructions that diabetes food and Jain foods, we will get as an option, and, we are running the e-Catering. After that, on demand, diabetes food, still we are running, like we have a Millets year. So we have included in breakfast and lunch dinner. We have included the items of millets. You have wished for the memory sake, you should have a memory thing as speaker shareholders. Somebody said you should have a momento for that, we have taken a note. we have noted about this, let's see further.

Mr. Santosh Saraf ji, Ram Ram to you, you said Ram Ram to all of us, our employees, their family, management. We say Ram Ram from the bottom of our hearts and you wished us to be healthy and happy. And wish us to do good work in the coming festivals and wish us a long life. I am grateful for this.

You talked about the use of solar panel and talked about the progress of I-Pay and talked about the dispute of INR239 crores. You talked about the company's road map for the next three years and how is our ESG rating? Are we getting the fire safety audit done or not?

Is there a CSR audit or not? You talked about a lot of things. If you look at our report and you talked about increase in the number of women as much as possible. And apart from this, a memento should be given. All these things are well described in our annual report. Still, I would like to tell you a little bit.

I-Pay, as I told you earlier, we have started preparations for the payment gateway. The subsidy has already been made. And for this, you have to get a license from RBI. We are working on it. We have hired a consultant for it. And as far as the dispute is concerned, we really liked your suggestion.

We noted that we should use the platform of trust to reduce the dispute as far as possible. And we are working on it. But I liked your suggestion. I would like to say this. We get the fire safety audit done. And the railway also gets it done.

Apart from this, if we talk about the CSR audit, we do impact analysis. I am very happy to tell you that when the election took place, we were not able to go anywhere. We were able to send the election boxes from the boat. That boat was given under CSR. So, I am very happy to tell you this. What is the rating of ESG? So let me tell you this. Basically, we brought a revolutionary. Earlier, when manual tickets were purchased, how much paper was used?

Today, all this is online. And today it has become digital. You don't have to show your mobile and print out the paper. So from the day your company was born. From that day it is working in a responsible way for the environment. I am happy to tell you this. And whatever work will be done related to this, we will do it.

Mr. Praful Chavda from Hyderabad. You gave us good wishes. Thank you for this. Your question was that a failed transaction takes 3 to 4 days in its refund. I am happy to tell you this. 92% of the failed transaction is refunded within 2 hours.

We have upgraded our system with the help of banks and credit cards. And we are able to provide these facilities. Your second question was that a religious ticket, which costs INR10,000, costs INR40,000. The package of IRCTC is very affordable. I am happy to tell you that your train ticket, your food and drink arrangement, your sleep arrangement, your temple visit, all the facilities are available in INR1,800 to INR2,400.

And this is very popular. Many people have praised it. When we ran Aastha special for Ayodhya, it was 60% of your railway ticket. Our food was very cheap. So, we keep working on this. And if the cost is high, the facilities are good then we charge more.

And if we do not do this, then we will be out of competition. And if we charge more, we will still be out of competition. So, the company knows all this. That is why you must have seen that the profit margin of the tourism business is less. Another speaker raised this point. For this, I have told you in detail.

You have said that the problem of overcharging and the problem of good food. Look, we serve 16 lakh meals. Our passengers are served every day. Our passengers are from North, East, West, South. All the passengers are from all over the world. You know how big a logistical challenge it is to serve everyone's taste and food.

Still, the quality is good. For this, as I told you, we are preparing a network of kitchens. And at the same time, we bring the branded items of our package and provide it. You talked about

overcharging. I am happy to tell you that we have seen a drastic reduction in it. And we did one more experiment this time.

That water is available to you for INR15 from the pantry car. For that, you do not have to pay any additional charge. So, we are trying to solve the problem of overcharging through a digital platform. We have run a pilot project for this year. Our vegetarian and non-vegetarian food is different.

Wherever our kitchens are being made, there is a segregated portion of it. And we do not have many non-vegetarian items. One item is non-vegetarian for lunch and dinner. And the other item is for breakfast. We can easily manage that. Our kitchens are being made with this in mind.

Mr. Bimal Krishna Sarkar from Kolkata, you have praised our work. You have praised our brilliant result and excellent performance. You have praised our highest ever revenue and net profit in 25 years.

You have praised our good dividend. You have praised our good food. I would like to thank you for all this. You have said that we should do something for blind and specially abled persons in CSR. I am happy to tell you that along with the National Association for Blind, we have given them a mobile and tablet worth INR33 lakhs.

Mr. Jaydip Bakshi from Kolkata, you have asked about the percentage of rail-neer. We do not serve railneer outside railway. We are working on how to meet the demand of railway. And this rail-neer brand is for railway.

If a confirmed ticket is cancelled, you have asked us to do something on that route. We will talk to the railway about this. Let's see what is available in this. You have talked about e-catering, pest control and hygiene. I am happy to tell you that according to a schedule, pest control is done for the kitchen.

Along with the railway, in the trains, hygiene and pest control, a joint team of these two is working. And we have seen a lot of improvement in this. Talking about adding an additional coach, this is not our work, this is the work of the railway. You must be aware that the railway has a mission that by 2030, we will try to ensure that no one has to see the wait list. And the capacity is being enhanced, as I told you by going to the DFC.

So, we expect a lot of improvement from this.

Mr. Rishabh Jain, you have appreciated our work. Particularly, you are getting the Tatkal ticket now. You have appreciated this work. You have talked about wastage, carbon footprint, net zero ESG compliance. So, we are committed to hiring consultants for this.

And as I told you earlier, IRCTC is doing ESG compliance from the day it was born. We will make further improvements. Mr. Lokesh Gupta from Delhi, you have said our speech was excellent. And you have given us good wishes. Thank you for that. And while appreciating our catering, you have said that you want us to keep working like this.

So, I assure you that we will try to work even better than this. Everyone in the railway sector is giving bonuses. We should also give bonuses. So, we comply with all the parameters of giving bonuses. But the decision is made by the government. There are guidelines of DIPAM. You will get to know when it comes.

Mr. Ashok Kumar Jain, you have done a very good job from Delhi. Thank you for that. And what is the plan for Aastha Express? I have told you about Aastha Express.

You have thanked us. Thank you for that. And if you talk about Aastha Express, Aastha Express will run in the direction of the Rail Ministry. But it is the same type of train, Bharat Gaurav train, which we are running. If you want to travel, from our website, then this arrangement is done at a very reasonable rate. I will tell you that once you go to our website and see that we have already put itinerary for the next 2-3 months.

And we run it from time to time at a very affordable price. And we run it with very good service. Our effort is that people come only after seeing our services. It should be affordable and the services should be good. This is our effort.

Mr. Gaurav Kumar Singhji, Delhi. You have congratulated us for 25th Silver Jubilee. And also appreciated about our work being done extremely well. And you asked for the speaker at least for a memento for the speaker. You asked for new Tejas Express and use of artificial intelligence. And about the legal cases to boost the investor's confidence. So, first of all, I thank you for the good words.

We are running only 2 Tejas Express. And it is the government policy. So at the moment there is no government policy to support for running of additional trains by IRCTC. You talked about use of artificial intelligence.

I am happy to tell you that not only in our IT business, Ask DISHA, we are using artificial intelligence in our CCTV for monitoring quality and hygiene of our kitchen. Quality of food and hygiene of our kitchen. These are very big steps which we have taken. For the legal cases, we were advised to go towards trust from trust. We liked that suggestion. We were going towards it, but we will take care of it. For the confidence of the investors, I told you in the answer that we have also appointed CIRO.

Ms. Kanika Jain from Delhi. You congratulated the management and staff for their dedication and good profit. Thank you very much.

Mr. Babubhai Naginlal Mehta from Mumbai, you wanted to know about the social responsibility and balance it and globalization of BOD.

We are into tourism business also. And our team interacts with foreign countries to bring inbound traffic to India, inbound tourism to India. And from time to time, we interact, we go to those places and we tell about India.

We sell India's products, Maharaja Express, Golden Chariot, Buddhist Express, all these things which we talked about. Then the other aspect of globalization is that, we interact with the MEA.

We are having a MOU with Ministry of External Affairs to run a train for Indians who settled abroad.

On this Pravasi Diwas the process is on. MOU is yet to be signed but almost the work is going on. And globalization, the other aspect which I could understand in our business is bringing international best practices in whatever we do.

So here in IT, we are creating our platform based on global technology available anywhere in the world. I am happy to share with you that yesterday, day before yesterday, we have launched device-based payment system. This is one of its kind. With the help of NPCI, we have launched this.

And this will enable even the future mobile phone holders, one who is not having a smartphone they can book the ticket and pay through their voice. So this also we have adopted. And we have tied up with NCRTC, Delhi Metro.

So, we can go to anywhere. So, what I mean to say that we are not averse of using best of the technology in the market. Best in the industry and best practices market we are ready to adopt. And in that respect, we are doing globalization.

Your fear was that whether we are socially responsible or not. Let me tell you that we serve meals to on-train based on administered price. We give Janta Khana at the station for the poorest of the poor. We charge very little on our IT segment.

We charge very little on our tourism product. So, we understand that in which environment we are working. We are selling Rail Neer at INR15 only. All other products are being sold at INR20. So every aspect of us, whatever we are doing, we do in a very, very responsible manner.

Which helps the society, which helps the environment.

Mr. Rajendra Jamnadas Sheth ji, you are satisfied with our services, you are satisfied with our work. And this company is your favorite company. Hearing this, we felt very good. And you said what steps are you taking to move forward with EaseMytrip?

So, now we have told you everything. How is our environment? What are we doing? We have given you all the information. If you need any other information, then you can contact our company secretary, you can contact her. You can send her an email. You will be given an answer.

Mr. Raju Verma ji from Delhi, congratulated us that, we accept. And we in our speech, very beautifully told what we are doing and what we are going to do in the future. You liked it. I am happy about it. You asked how much percent we spend on CSR. We are a listed company. Companies Act is applicable to us. And there is a percentage given in it. And it is our responsibility. And we are doing it. Thank you.

Company Secretary:

Thank you, sir, for giving elaborative replies to each and every shareholder. Now icon for e-voting is available on the screen, which will redirect you to a separate window to the e-voting portal of NSDL. The e-voting facility will remain open for 15 minutes following the closure of

the meeting. The results for e-voting will be declared on Monday, 2nd September, 2024 and will be intimated to the Stock Exchanges also.

Now I invite Mr. Ajit Kumar, Director Finance and CFO of your company to kindly give a vote of thanks.

Ajit Kumar:

It gives me immense pleasure to propose a vote of thanks. First and foremost, I would like to express our sincere gratitude to our Chairman and Managing Director and esteemed Board members of the company for their visionary leadership and unwavering commitment.

We are also deeply appreciative of the representatives of the Honourable President of India for their presence and support. We extend our thanks to our valued shareholders for their continued trust and investment. We are also grateful to the scrutinizer, the Statutory and Secretariat Auditor, NSDL and Chorus Call for their extensive services, and to M/s Alankit Assignments Limited, our registrar and share transfer agents of the company.

Lastly, I would like to extend our heartfelt thanks to the entire IRCTC team for their hard work and dedication. Thank you for all your significant contribution and support. Thank you, Jai Hind.

Moderator:

Dear members, as instructed by scrutinizers, request all the members participating in the AGM and who have not cast their vote yet to cast their vote in the remaining period of 15 minutes. Thank you. Dear members, as advised by the scrutinizers, the time for e-voting has elapsed, and they are offered you that all members who are participating in the Annual General Meeting, has been given adequate time and opportunity to vote at the AGM. And this concludes the proceedings of the AGM. Thank you all for participating in the AGM and e-voting.
