

Indian Railway Catering & Tourism Corporation Limited (IRCTC)

26th Annual General Meeting

August 30, 2025

- **Moderator:**
- Dear shareholders, good afternoon and a warm welcome to you all to the 26th Annual General Meeting of IRCTC Limited being held through video conferencing or other audio-visual means. 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 will be made available on the website of the company. I now hand over the proceedings to Ms. Suman Kalra, Company Secretary of IRCTC Limited. Over to you, ma'am.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Namaskar and 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 26th Annual General Meeting of the company. In accordance with the Companies Act 2013 and circular 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 your company and other dignitaries. We have with us, Mr. Sanjay Kumar Jain, CMD, IRCTC & Chairman, CSR Committee and Risk Management Committee.
- **Mr. Sanjay Kumar Jain – Chairman & Managing Director, IRCTC Limited:**
- Good afternoon, everyone.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Mr. Sudhir Kumar, Director, Finance & CFO.
- **Mr. Sudhir Kumar -- Director, Finance & CFO, IRCTC Limited:**

- Namaskar. Very good afternoon to all of you.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Mr. Rahul Himalian, Director, Tourism and Marketing.
- **Mr. Rahul Himalian -- Director, Tourism and Marketing, IRCTC Limited:**
- Namaskar. Good afternoon, everyone.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Mr. Manoj Kumar Sharma, Director, Catering Services.
- **Mr. Manoj Kumar Sharma -- Director, Catering Services, IRCTC Limited:**
- Namaskar. Good afternoon to everybody.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Mr. Shivendra Shukla, Government Nominee Director.
- **Mr. Shivendra Shukla -- Government Nominee Director, IRCTC Limited:**
- Namaskar and good afternoon.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Mr. Manoj Kumar Gangeya, Government Nominee Director.
- **Mr. Manoj Kumar Gangeya -- Government Nominee Director, IRCTC Limited:**
- Good afternoon.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Mr. Namgyal Wangchuck, Independent Director & Chairman Audit Committee.
- **Mr. Namgyal Wangchuck -- Independent Director, IRCTC Limited:**
- Namaskar. Good afternoon to everyone.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Mr. Sanjay Gaur, Independent Director & Chairman, Stakeholders Relationship Committee.
- **Mr. Sanjay Gaur -- Independent Director, IRCTC Limited:**

- Namaskar. Good afternoon.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Mr. Devendra Pal Bharti, Independent Director & Chairman, Nomination and Remuneration Committee.
- **Mr. Devendra Pal Bharti -- Independent Director, IRCTC Limited:**
- Namaskar. Good afternoon.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Mr. Vikram Singh, Nominee for and on behalf of President of India.
- Mr. N K Bhargava, Statutory Auditor.
- Mr. Naresh Kumar Sinha, Secretarial Auditor.
- Smt. Balika Sharma, Scrutinizer.
- **Smt. Balika Sharma – Scrutinizer:**
- Namaste.
- I now request Chairman & Managing Director of your company to address you all.
- **Mr. Sanjay Kumar Jain – Chairman & Managing Director, IRCTC Limited:**
- Very good afternoon, to all of you. Dear shareholders, as the requisite quorum for the Annual General Meeting is present, as confirmed by CDSL with presence of 85 members as of now, I call this meeting in order. I welcome you all to the 26th Annual General Meeting of the company. With the permission of the shareholders, the notice convening the AGM and Directors 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's my privilege to welcome you to the 26th Annual General Meeting of your company. On behalf of the Board of Directors, I thank you for your continued support and trust, which remain the cornerstone of our sustained progress and success. I deeply appreciate your presence here today and your constant encouragement, which has always inspired us to move forward with greater determination.
- Fiscal year 24-25 marks a proud moment for all of us, as your company achieved a remarkable double distinction. It was elevated to the coveted schedule A CPSC category in July 2024 and honored with the prestigious Navratna status in March 25, both of which reflect the trust reposed in our performance and potential. These recognitions will

further empower the company with greater autonomy, enabling it to pursue expansion, diversification, and innovation with renewed confidence. As per Economic Survey 24-25, during financial year, 25, India services sector has been the studious contributor to the gross value added in the economy and its contribution to the total GBA at the current prices has been about 55% in financial year 25. Further, Indian Railway is the 4th largest network in the world in view of the rising passenger traffic. The government is taking various steps to upgrade passenger amenities, including focus on improving train catering services by emphasizing infrastructure development and end-to-end accountability for food production and service.

- E-ticketing through digital means in the unreserved sector, transformation of refund process allowing refunds in eligible cases within 24 hours, introduction of Bharat Gaurav trains as theme-based tourist trains that showcase India's rich cultural heritage and magnificent historical places. During the year, IRCTC has not only strengthened its core business, but also diversified into new areas of growth, aligning with the evolving needs of the market. With a strong emphasis on innovation, digital transformation and customer centric services, the company continues to play a pivotal role in enhancing travel experiences across the nation. These initiatives have enabled IRCTC to uphold its legacy of trust while setting new benchmarks in efficiency and service excellence. Your company has consistently demonstrated financial resilience with the balance sheet growing stronger year and after year. In financial year 25, consolidated revenue of the company raised to ₹4,675 crore and profit after tax touched 1,315 crores, marking a robust growth of nearly 9.74% for revenue and 18.36% for PAT over financial year 24.
- We take pride in our legacy of delivering sustained value to our shareholders and maintaining financial strength with responsibility and trust. Continuing this tradition, the Board has recommended a final dividend of ₹1 per equity share for financial year 25 subject to approval at this AGM. The proposed final dividend is in addition to two interim dividends of ₹4 and ₹3 already distributed, making the total dividend declared for financial year 25 as ₹8 against face value of ₹2 per share. The ever payout is equivalent to nearly 48.67% of profit which reaffirms our long-standing commitment to enhancing shareholders wealth while exploring innovative ways to provide additional reward in the future. Allowing me to take this opportunity to share with our esteemed shareholders, the key segment wise highlights for the year 2024-25. In catering, IRCTC has strengthen its foot by enhancing service quality, introducing innovating offerings, and expanding reach across trains and stations. Your company managed catering services for more than 1,250 trains, including premium trains such as Vande Bharat, Rajdhani, Shatabdi, Duronto, Tejas, and Gatimaan.
- In addition to the Mail Express train and train side vending and served and estimated 16.5 lakhs meals per day across various train categories. Through the implementation of a cyclic menu format, IRCTC offers a wide variety of phrased and nutritious meal options that not only celebrate the India's rich culinary heritage, but also catered to the diverse regional tastes of passengers. The volume of meals served annually by IRCTC

demonstrates not only its capability, but also its growing reach in meeting the evolving needs of passengers. Further to promote digital India and to provide a convenient, transparent, and digitally enabled meal booking service for passengers, e-pantry service is currently being piloted. The ever facility would be a smart solution for pre-booked food delivery on trains and will be exclusively available for passengers travelling on mail express trains. In addition to the meals provided in trains, the company is managing around 300 food plazas and fast-food units. Your company's e-catering segment test all time high of average booking of meals per day at 91,543 meals with a growth of around 68% from previous year.

- During financial year 25, efforts toward enhancing the food on track mobile application were undertaken, which go out reflected in its achievement of a 4.8 rating on the Google Play Store. The application was praised for its seamless experience, user friendly interface, extensive restaurant choices, and prompt delivery, even on long routes. These developments collectively strengthen the reliability and outreach of IRCTC's e-catering services. Your company is also constantly exploring tie ups with branded players to enhance the experience of e-catering for rail users. Going forward, your company will maintain its focus on technology, integration, and digitalization. Continuous enhancement of menu offerings and food quality, expansion of mobile catering units, and sustainability initiatives through the adoption of ecofriendly packaging solutions. As part of its expense and strategy, IRCTC is in the process of finalizing an MoU with RLDA for the development of budget hotels. This initiative aims to cater to the growing demand for affordable and quality accommodation for passengers and tourists.
- In the Internet ticketing segment, IRCTC consolidated its leadership position with robust digital initiatives ensuring seamless and user-friendly booking experiences for millions of passengers. The company achieved the milestone of 30,155 bookings in a single minute on 12th of March 2025 and the ticketing platform set a one-day booking record with 16,17,404 tickets on 6th March 2025. To enhance booking efficiency and safeguard platform integrity, IRCTC has deployed advanced CDN infrastructure and anti-BOT technologies. These strategic interventions are designed to curb malicious automated traffic and ensure optimal system availability for genuine users, thereby reinforcing service reliability and user trust. Looking forward, your company is committed to fortifying the end gate disaster recovery site, aligning this initiative with its broader vision of future readiness, technological resilience, and uninterrupted customer experience. I am happy to share that RBI granted in principle, approval for payment aggregator services to IRCTC Payment Limited recently, a wholly owned subsidiary of IRCTC. The subsidiary is strategically positioned to expand beyond its initial focus on IRCTC's own ticketing portals, building on the in-principle authorization, the company is progressing with the requisite procedures and documentation to secure the final approval from RBI.
- Other promising projects under the segment include launch of IRCTC Unified Portal as one stop solution for all travel needs, online booking for ferry ticketing, ship ticketing, tracks booking, and expansion of flight ticket booking to boost regional connectivity. In tourism,

the company leveraged its expertise to curate affordable as well as premium travel packages, thereby promoting domestic tourism and contributing to the growth of the sector. During financial year 24-25, IRCTC operated 196 Bharat Gaurav trains, the highest ever in any financial year. In the Air tourism segment, the company successfully conducted 629 domestic air packages and 152 international air packages. The Golden Chariot luxury train also resumed its operations post-COVID with three successful trips run during the year. As part of the Maha Kumbh 2025, IRCTC portrayed forayed into the business of tent accommodations through the IRCTC Maha Kumbh Grams Tent City at Prayagraj. This initiative was met with an overwhelming response, instilling confidence to expose similar ventures in the future.

- In addition, IRCTC have the privilege of operating the Pravasi Bhartiya train for delegates from 27 countries on behalf of the Ministry of External Affairs, Government of India, which was flagged off by Honorable Prime Minister on Pravasi Bhartiya Divas. Looking ahead, the company's tourism plans include the launch of a unified portal and the introduction of new rakes for the prestigious Maharajas Express and Bharat Gaurav trains.
- Rail-Neer, the flagship packaged drinking water brand of IRCTC has continued to play a pivotal role in ensuring access to safe, hygienic, and affordable drinking water for millions of rail passengers across India. With 20 operational plant and installed capacity of 18,40,000 liters per day, Rail-Neer maintains a robust presence at over 400 railway stations. The average capacity utilization was all time high of 79.23% during the year. The company envisions strengthening its long-term growth trajectory by expanding the Rail-Neer network through capacity augmentation and establishment of new plants. This strategic initiative not only addresses the rising demand for safe, packaged drinking water, but also reinforces IRCTC's commitment to sustainability, customer trust, and nationwide accessibility. At IRCTC, we believe that strong corporate governance, transparency, and accountability are the pillars of sustainable growth and stakeholders' trust.
- Our governance framework is complemented by a deep commitment to Corporate Social Responsibility and sustainability, ensuring that our progress creates a positive impact on society and the environment. By integrating ethics, compliances, and responsibility into every aspect of our business, we continue to reinforce IRCTC's reputation as a trusted organization while creating long-term value for our shareholders and contributing meaningfully to nation building. I am pleased to share that for the 5th consecutive year, your company has received nil comments from the C&AG on its financial statement for financial year 24-25. This stands as a testament to IRCTC's commitment to maintaining the highest standards of transparency and financial integrity.
- Further, your company continues to comply with the requirements of corporate governance as laid down under SEBI regulations and DP guidelines reflecting our unwavering focus on accountability and stakeholder trust. I wish to place on record my sincere gratitude to the government of India's, various ministries, especially Ministry of

Railway, Ministry of Tourism, Regulators, DIPAM, DP, State Government, and other valued customers, auditors, vendors, and all supporting agencies for their steadfast support. I also thank my fellow board members for their guidance and contributions in strengthening the company.

- Above all, I remain deeply grateful to our shareholders, investors, employees, customers for their trust and confidence. Your continued support inspires us to perform better each year. We reaffirm our unwavering commitment to delivering consistent returns, strengthening governance, and enhancing long-term shareholder value. Thank you. Jai Hind.
- Now, I request the Company Secretary to read Auditor's Report.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Thank you, Sir. The reports of C&AG, 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 C&AG on the financial statements for FY25. With the permission of shareholders, I would read extracts of first and last para of Independent Auditors Report. As per the report, in their opinion and to the best of their information, 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 states that 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 entertainment final dividend paid during the financial year are in compliance with provisions of Section 123 of the Act. Regarding secretarial audit report, the observation in respect to non-appointment of requisite number of Independent Directors, Women Director, and Independent Women Director for which the company is regularly taking up the issue with the Ministry. As the notice is already being circulated to all the Members, I take the notice convening the meeting as read. Before we proceed, I am pleased to bring to your notice that, as required by the Companies Act 2013, the company has provided 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 the meeting will have an opportunity to cast their vote through the e-voting provided by CDSL. Members may please note that there will be no voting of show of hands. Ms. Balika Sharma has been appointed as Scrutinizer to supervise the remote e-voting process, including voting through electronic voting system. The results of voting, along with the Scrutinizer report, will be available by Tuesday, 2nd September 25 at the website of the Company www.isctc.com. We now 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 agenda, ordinary business,

- Item #1 is to receive consider and adopt the audited stand alone as well as consolidated financial statements of the company for the financial year ended 31st March 25, along with the Board's report, Auditor's Report, and the comments of C&AG of India.
- Item #2 is to confirm the payment of first interim dividend of ₹4 per equity share, second interim dividend of ₹3 per equity share and to declare a final dividend of ₹1 per equity share.
- Item #3 is to appoint a Director in place from Mr. Rahul Himalian, Director, Tourism and Marketing who retires by rotation and being eligible offers himself for reappointment.
- Item #4 is to authorize the Board of Directors of the company to fix the degeneration of the statutory auditors to be appointed by C&AG of India for the financial year 25-26 on the basis of recommendations of Audit committee.
- Now we come to the special business,
- Item #5 is to appoint Mr. Shivendra Shukla as Government Nominee, Director on the company.
- Item #6 is to appoint Mr. Sudhir Kumar as Director Finance of the company.
- Item #7 is to appoint Mr. Manoj Kumar Sharma as Director, Catering Service of the company.
- Item #8 is to appoint Mr. Namgyal Wangchuk as Independent Director of the company.
- Item #9 is to appoint Mr. Sanjay Gaur as Independent Director of the company, and last item,
- Item #10 is to appoint Ms. Balika Sharma, Practicing Company Secretaries as secretarial auditor of the company.
- I now request Chairman to answer the queries of shareholders relating to items of business.
- **Mr. Sanjay Kumar Jain – Chairman & Managing Director, IRCTC Limited:**
- I now invite the shareholders who have preregistered to ask questions and have joined as shareholder speakers 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 the speaker shareholders are over. Moderator, you may please go ahead.
- **Moderator:**

- Thank you, Sir. We are now inviting our speaker shareholders to speak one by one. Kindly do unmute before speaking. Our first shareholder is Mr. Sujan Modak. Sir, we have placed you in the meeting. We can see you, kindly unmute your microphone to speak.
- **Mr. Sujan Modak – Shareholder:**
- Yeah. you can hear me?
- **Moderator:**
- Yes, we can hear you. Please proceed.
- **Mr. Sujan Modak – Shareholder:**
- Yeah. Respected Chairman, other Board of Directors, I'm Sujan Modak. I'm attending this meeting from my residence in Kolkata. Namaskar, Sir. Namaskar. How are you, Sir?
- **Mr. Sanjay Kumar Jain – Chairman & Managing Director, IRCTC Limited:**
- Good.
- **Mr. Sujan Modak – Shareholder:**
- Yeah. Nice Sir. Sir, your initial speech was very good, Sir and IRCTC is everywhere in India. So, we are really very proud for this, Sir and if we see the performance of our company is very good. The result is very good, and you have given a very good dividend also, Sir. Sir, I have a few questions Sir. If you can give us that, to restrict or minimize cyber fraud, what are the steps we are taking? So if you can please elaborate us and what is the road map for next two years? If you can give us. My third question is that the guidance to the investors community for next two years for the top line and bottom line, sir we wanted to know, Sir, and I hope that next year we will really meet with more better results, Sir, definitely, better result will definitely come. Before I finish, I'd like to thank our Company Secretary, Ms. Suman Kalra and her whole team for doing a very good investor services to the investors community. Sir, here I want to definitely mention Mr. Shivendra Shukla. Sir, he constantly kept in touch with us and informing us went to join and all and whether we have received mails are not, very nice investor services. Sir, I really thank Mr. Shivendra Shukla, if you're listening, thank you very much. Sir, nothing to add more. Over to you for further proceedings. Thank you, Sir.
- **Moderator:**
- Thank you, Sir. Our next shareholder to speak is Mr. Pramod Kumar Jain. Mr. Jan, we have placed you in the meeting. Kindly unmute your microphone to speak. You may also switch your web camera.
- **Mr. Pramod Kumar Jain – Shareholder:**

- Namaskar. Main Pramod Jain Delhi se. Chairman Sir, Board of Directors, secretarial department ka bahot dhanyavad karta hoon jo is AGM mein aapne mujhe bolne ka avasari diya aur aaj ke sare resolutions ka main samarthan karta hoon. Sir, excellent presentation ho raha tha meeting se pahile, bahot anand aya humein dekhke, hamari company aapke leadership mein bahot tarraki kar rahi hai. Rail-Neer ka masla ho, hotel booking ho, electronic ticket book karana ho ya catering ki vyavastha ho, bahot umda acchi kisam ki hai, aur main apne Company Secretarial department ka bahot dhanyavad karta hoon jinhone is portal pe judne mein hamari madat kari. Sir, mere pass puchne keliye kuch nahi hai, kuch 1-2 aapko sujhav dena chahata hoon social media pe aisi khabarein hai Vande Bharat train Jodhpur se Delhi Cantt aur Bikaner se Delhi Cantt shayad September mahine mein chalne ki sambhavana hai. mera manna Sir ye train aap Delhi Sarai Rohilla tak chalayen, Delhi Cantt tak mat chalaeyen. Cantt ek bilkul Delhi ka outer hissa hai, wahan itna aapko passenger nahi milega, Sarai Rohilla center place mein padta hai, yahan bahot trainen ye apne full chalegi aur ek train Sir Delhi se Indore Vande Bharat chalane ki bhi jara aap ispe bhi koshish kijiye. Dhanyavaad. Namaskar. Jai Jinendra.
- **Moderator:**
- Thank you, Mr. Jain. We're now inviting Mr. Lokesh Gupta. Sir, we have placed you in the meeting. Kindly unmute your microphone.
- **Mr. Lokesh Gupta – Shareholder:**
- Sir, aap mujhe sun pa rahe hai?
- **Moderator:**
- Haan ji Sir. aap baat kar sakte hai.
- **Mr. Lokesh Gupta – Shareholder:**
- Chairman Sir, main Delhi se Lokesh Gupta, aap ka sabhi board members ka Swagat karta hoon. Sir, excellent Chairman speech ho rahi thi, usse pahile ek shandar presentation ho raha tha jis mein har cheez ko aapne touch kiya hai Sir, uske baad koi sawal bachte nahi hai. Sawal tab hote hai Sir jab Bharosa aur vishwas nahi ho. aap par vishwas hai aur bharosa hai, jo bhi nirnai aapne company ke bare mein liye hai wo company ke heet, shareholders ke heet mein pahile bhi rahein hai, aur age bhi rahenge Sir. Sir, hum koi question puchne keliye yahan nahi aya hai. but Sir isliye aye hai ki aapne jo shandaar kaam kiya hai iske liye hum aapko bahot bahot badhyayi de sake, Sir. Sir hum ek ghante, adhe ghante aapse milte hai, lekin jo secretary hamara kaam karta hai Sir ek shandaar balance sheet banana mein, annual reports banane mein choti choti figures unhone collect ki hain uskeliye bhi main unko bahot bahot dhanyavaad dunga. Aant mein main company ke sukhad bhavishhya keliye subhkamanayein deta hoon. Dhanyavaad Sir.
- **Moderator:**

- Thank you, Mr. Gupta. We're now inviting our next shareholder, Mr. Bimal Krishna Sarkar, to speak. Mr. Sarkar, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Bimal Krishna Sarkar – Shareholder:**
- Hello. Audible, Sir?
- **Moderator:**
- Sir, audible.
- **Mr. Bimal Krishna Sarkar – Shareholder:**
- Sir, audible Sir? Sir, sunayi de raha hai?
- **Mr. Sanjay Kumar Jain – Chairman & Managing Director, IRCTC Limited:**
- Haan sunayi deta hai.
- **Mr. Bimal Krishna Sarkar – Shareholder:**
- Haan, haan, haan. Very good afternoon. I, Bimal Krishna Sarkar joining from my residence, Kolkata. Respected Chairman, Directors, KMPs, Company Secretary, shareholder present in the VC meeting, thanks to the Chairman for valuable and excellent presentation regarding performance of the company. Thanks to the Company Secretary, Smt. Suman Kalra ji and Secretary Department for excellent performance investor service. Sir, unfortunately, I have not received the hard copy of the annual report. The Integrated Annual report is colorful and informative. Now, I come to the financial performance. Revenue from operation increased by 9.73%, EBITDA increased significant increase at 36.27. Profit after tax increase by 18.30%. IRCTC has maintained its steadiness both in turnover and profitability in spite of several factors. Sir question #1, bus ticket booking reduced by approximately 1% during the year compared to previous year, what are the reason? Please share your thoughts. Sir, question #2, capital expenditure for next two years? As per Section 135, subsection 5, CSR obligation 24.90 crores. CSR Committee spent 24.90 crores IRCTC, CSR activities have passed every corner and remote area in India. I appreciate and thanks to the CSR Committee as well as management team for excellent performance. Best wishes to all you and thanks for patient hearing. Over to you. Namaskar, Sir.
- **Moderator:**
- Thank you, Mr. Sarkar. Next up is Mr. Inderjeet Verma to share his thoughts and views with us. Mr. Varma, we have placed you in the meeting. Kindly unmute your microphone to speak.

- **Mr. Inderjeet Verma – Shareholder:**

- No Voice.

- **Moderator:**

- Mr. Varma, we're waiting for you to speak. We see you are unmuted, but we are not able to hear you. Chairman Sir, there are some technical experiences with Mr. Inderjeet Verma. We will try and connect once all the shareholders have spoken and we are now inviting Mr. Jaydip Bakshi to speak. Mr. Bakshi, we can see you kindly unmute your microphone to speak.

- **Mr. Jaydip Bakshi – Shareholder:**

- Dear Chairman and Board of Directors, myself, Jaideep Bakshi, connecting from the City of Kolkata. First of all, I convey me my thanks to our Company Secretary, Suman Madam, for giving me an opportunity to express my view and presenting a detailed annual report and also to the entire secretarial team and also to a moderator for conducting this video conference in a smooth manner. Sir, initial speech was very much informative about our company's affairs and thanks once again for the dividend, including the interim ₹1 rate which you have passed on to us and congrats also for achieving the Navratna status on this year on March 25, that's really a remarkable achievement and our contribution to the national growth is also very much impactable. Sir, what are our plans to diversify revenue earnings of beyond our Internet ticketing and catering, any thoughts regarding this? And any digital technology are we implementing for upgradation for efficiency betterment for better service to our customers and regarding food quality and hygiene across the railway catering service and also our base kitchen, what are our thought process regarding this, how we can we plan to improve it? And also this transformation of this refund of this ticketing in 24 hours is a very good initiative. Congrats once again for that and that's all from my side. I support all the resolutions and continue with the VC in the future, so that we can easily get connected and continue with the trust of all the stakeholders and move towards in a positive path. Thank you, Sir, and congrats, festive greetings to all present in today's video conference. Thank you, Sir.

- **Moderator:**

- Thank you very much, Mr. Bakshi. We are now inviting our next shareholder, Mr. Santosh Kumar Saraf to speak. Mr. Saraf, we can see you kindly unmute your microphone to speak.

- **Mr. Santosh Kumar Saraf – Shareholder:**

- Mananiya sabhapati ji, upasthith nirdeshak mandal ke sadasyagan, adhikar jan, aur karmachari gan, main Santosh Kumar Saraf, Calcutta se aap sabhi ko Ram-Ram keheta hoon. Asha karta hoon aap sab acche swastha mein honge. Sir, un sabhi karmachari bhai

beheno ka bhi abhar prakat karta hoon jo hamari seva train ke madhyam se aur aapke madhyam se dete hai. Aur unke family ka bhi abhar prakat karna jaruri samajta hoon jo sada unko swasta rakhne mein jisse purna kshamata mein hamare sath bhej dete hai. Sir, aapne kafi kuch bataya, dukh is baat ka hai main jyada parshna nai kar sakta kyonki mujhe physical copy balance sheet ki nahi mili aur jante hai ke meri 77 ki age hai, laptop mein jake padhna aur remark karna hota nahi hai. To secretary saab se kahunga ki ek physical copy jaroor bhej de, aur future mein bhi dhyan rakhe jab bujurg ka koi request ata hai to bheje. Sir, aapne apne jitna maine dekha aapki balance sheet mein aapne sub kuch diya, koi prashna hai hi nai jo main unse puchon. Phir bhi main ek do suggestion hai Sir aapko, apne improvement of service keliye ki yanan apni catering service provide karte Sir wahan par har dabbe mein ek chart lagaeye aap, rate chart, usse kya hota ki logon ko pata hoga ye rate hai aur jo vendor hai ya jo contractor hai wo overvalue nahi le sakange. Rate chart nahi hone ke karan pura kai baar overprice karte hai aur likh dete hai aur sathi hi passenger ke samne bejjat karte hai Sir. isliye aapse request. Aapko ek rail chart har dabbe ke andar chipka dijiye gate ke ya bathroom ki diwar pe to accha rahega Sir. Aur Sir, kafi Vande Bharat ye sab train aa rahi hai, to inke fere bhi kafi badhe hue rehet to acche rehet to iske andar priority development ke liye hamara management kya kadam utha raha hai aap bataega Sir ji. Aap samaj te hai ki hum log sanatani hai aur hum log hisaab se kaafi he rehet hai, suddha bhojan aur suddha sab jaga maintain hoga to kafi accha rahega. Jyada to main ye kehe sakta ki aapne kaafi acchi balance sheet banayi hai, kaafi accha result diya hai, sirf main secretary saab ka abhar prakat karunga ki unhone link provide ki, speaker number bataya, unke team ne humein 2-3 baar phone kiya bas balance sheet jaroor bhej dijiye, jyada kuch nai kehete hue anewale financial year ki aap sabhi ko shubhkamana deta hoon aur baghwan se prarthana karta hoon financial year 25-26 hamare jitne bhi bhai behen hai, karmachari bhai unke liye healthy, wealthy, aur prosperous, aur safety ke sath vyatit ho Sir. anewale tyohar ki bhi shubhkamana deta hoon chahe wo rastra ka ho wahan jo tyohar aapi hamari jitte bhi hai unki jindagi mein khushi aur anand leke ayenge Sir. dhanyavad. Aur kahunga Sir, aapne jo ticket ke niyam mein badlav kiya hai, ye hamare liye bahot accha hai, isse kya hai jo agent hai, jo misuse karte the unki kami ayegi, abhi bhi bahot sudhar karna hai to apni secretarial team iska result kya hota outcome kya hota hai technology ka usme dekh ke vichar karegi. Main abhar prakat karte hue main asha karta hoon future mein isse acchi service pradan karenge. Jai Hind, Jai Bharat. Ram-Ram.

- **Moderator:**

- Thank you so much, Mr. Saraf. We're now inviting our next shareholder, Mr. Manjit Singh to share his views and thoughts with us. Kindly unmute your microphone to speak.

- **Mr. Manjit Singh – Shareholder:**

- Am I audible?

- **Moderator:**

- Yes, Sir. Please proceed.
- **Mr. Manjit Singh – Shareholder:**
- IRCTC ki management team, secretarial team, aur my co-shareholder, main sabhi ka Swagat karta hoon. Good afternoon, Sir. hamari unit jo hai, company IRCTC nirantar nayi unchaeyan pakade iski hum aapse asha karte hai. Sir, haal hi main jo decision liya gaya hai jo 2.5 karod ID cross kari gayi hai uske baad humare booking pe kis taraha ka impact ayega aur booking mein humein profit badhenge iska kya impact ayega thoda aap is baremen bataeye. Total asset bhi hamare bade hai, reserve and surplus hamara is saal jo hai 2503.30 karod rupaya, uske pahele jo hai 3069.57 karod rupaya to Sir 2019 se hum listing hui thi aur aapse hum ummed karte hai ki koi corporate action ayega jaise hamari company software IT service aur online service mein hai, catering service mein hai, to koi demerger ka plan ya koi bonus aisi koi ummed aapse karen ki aap koi decision is baremain board meeting mein lenge to aap thoda is baremein bataye. Jo rail price high hue hai 1 July se uska kya impact ayega hamare uspe revenue pe aur earning per share pe kuch average hamari badhegi kuch hamara profit badhega thoda aap is baremein bataega to humein company ke baremein aur knowledge hoegi. Hamara jo share hai wo share bazaar ke andar list hai, trade ho raha hai ismein already aur iska BSE ka code 542830 IRCTC hamara symbol hai, uska pura mann samnna karte hue hamare secretarial team ne jis taraha se balance sheet well in time banaye hai aur hamare board ko hamare sath rubaru kara hai iska hum unko bahot bahot dhanyavad karte hai. aapse ye gujarish hai is baremein secretarial team ki peeth jaroor thapthapaeyega ki jinhone is meeting ko, AGM ko upcharikata nai Rakha humein aapse joda hai, aur hum aapse smoothly jud paye hai. aaj ka jo samai aapke sath maine sanjha kiya hai iske lagta hai ki maine acchi jagaha nivesh kiya hai aur mere nivesh ko aur prohosthait karne keliye aapne jo company ke baremien bataya usko wo prohostahan karega aur ijafa karenge aapki company mein nivesh karne keliye. Thank you for the management team. Thank you for the secretarial team. Thank you, Sir. Thank you.
- **Moderator:**
- Thank you so much, Mr. Singh. We're now inviting our next shareholder, Mr. Kaushik Shahukar, to speak. Sir, we are pleased with the meeting. Kindly unmute your microphone to. Speak.
- **Mr. Kaushik Shahukar – Shareholder:**
- Hello. I'm audible?
- **Moderator:**
- Yes, you're audible and visible also.
- **Mr. Kaushik Shahukar – Shareholder:**

- Yeah. Good afternoon to respected Chairman, esteemed Directors, and Key Managerial Personnel, I trust all of you are in good health. It gives me immense pleasure to interact with you once again this year. I'm also deeply grateful to our Commerce Secretary for granting me the opportunity, all company agenda meeting, I would like to seek the only clarification with the rapid growth of online food delivery and hospitality service, does IRCTC have plans to expand its e-catering platform beyond railway station passengers and what percentage of revenue contribution is expected from nonrevenue catering and tourism services for next three years? I hope I'm audible Sir.
- **Moderator:**
- Yeah, thank you.
- **Mr. Kaushik Shahukar – Shareholder:**
- All suggestion if it could be implemented, IRCTC can increase revenue by offering bundled rail plus hotel plus local transport plus good tour packages for popular tourist destination which would encourage passengers to book and add travel services directly through IRCTC instead of third-party platform. Before concluding, I would like to share thought that you reflected our company's own inspiring journey. IRCTC is not just connecting stations, it is connecting dreams, destinations and spirit of India of journey. On lighter note, booking a ticket on IRCTC sometimes feel like winning a lottery. Only luck decides who get confirmed. Personal appeal with the due humanity, I would like to make a short, but personal request, though I'm a physically challenged by God Grace, I remain mentally strong and committed to work as long as God permits. For this, I seek your kind support to please consider me for certification audit including routing forms 15 CB. I am qualified CA and such support will only go a long way in helping me remain financially independent without become burden on anyone. Extending the opportunity would not only empower me, but also reflect the compassionate CSR spirit that IRCTC is admired for. Additional suggestion, I also humbly propose to conducting the AGM virtually. We thoughtfully utilize for shareholders welfare perhaps through small token of appreciation which would further strengthen the emotional bond between company and the shareholders. In conclusion, my sincerely thanks to for all. Thank you for all your time, attention and continued support. I look forward to engaging with you again next year. Also request our Chairman, MD, and CFO to kindly consider my appeal and provide me with the opportunity to engage with the company. I would also urge the management to take shareholders concern more seriously and ensure that genuine commitments are fulfilled rather than leaving them with only assurances. Please take very good care of your health. Thank you, Sir.
- **Moderator:**
- I request you to conclude as other shareholders are waiting in the queue. Thank you so much, Mr. Shahukar. Next up is Mr. Manoj Kumar Gupta to speak. Mr. Gupta, we have placed you in the meeting. Kindly unmute your microphone to speak.

- **Mr. Manoj Kumar Gupta – Shareholder:**
- Hello.
- **Moderator:**
- We can hear you Sir. We can hear you. Please proceed.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Good afternoon, Respected Chairman. Namaskar. I am Manoj Kumar Gupta. I have joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of IRCTC under the Ministry of Railways. Thanks to you and your team for the excellent result of the company for the FY24-25. Thanks to the Company Secretary for helping me to join this meeting through VC after 3 years.
- Sir, why are you not giving a train, Bharat Darshan train, from Howrah or Sealdah? You have started several trains for pilgrims and others, Bharat Darshan, under the banner of IRCTC. Have you any plans to give Bharat Darshan a package tour for South India or Ram Yatra or others devotional tours? So, have you any plans to give such type of train from Howrah or Sealdah?
- And, Sir, Vande Bharat, Tejas, Shatabdi, try to improve the quality of food. There's a lot of problem in the quality of food because paneer ki jo sabzi hai na, Sir, woh paneer itna kada rehta hai na ki usko kha hi nahi paate hain. Aap kabhi, Sir, kisi bhi Adhikari ko bhej ke bagair railway ki jaankari ke passenger bana ke bhejiye Rajdhani mein aur usmein. Toh jo daal toh aisa lagta hai ki kaheen barf mein, frozen mein jama ke inhone de diya hai. Toh quality ko improve kijiye, Sir. Aur jo rate chart hai, woh dijiye kyunki kabhi-kabhi jo aap ke vendor hain jo ghoomte hain, bechne wale, woh 5 rupaya, 10 rupaya extra maangte hain. Isspe aap ko dekhiye kyunki woh IRCTC ki image ko spoil kar rahe hain aisa kar ke; print price se extra rakh ke. Aur hygienic food ko zyaada rakhiye aur jaisa ki Rail Mantralaya baar-baar kehta hai ki hum yeh cheez available karayenge, aur yeh sab karayenge, toh who milta nahi hai, Sir, running train mein. Toh fast-food milta hai zyaadatar, toh pure veg aur kuch food miley, aisa miley ki log kha sakein aaj ke samay mein.
- Aur, Sir, affordable hotels ka kya plan hai, aap bataiye? Pipeline mein kitne like FY25-26 mein hum log ne kitne hotels kahaan pe kholenge aur uss pe kitna CapEx lagega?
- Aur hamara ESG scoring kya hai, Sir? Agar hamara ESG score achcha hai toh uske vishay mein aap apna prospect bataiyega.
- Aur, Sir, company ko aur aage le ke jaiye aur usmein hum log aap ke saath hain. Aur jo balance sheet hai, uski balance sheet ko dekh ke jo appreciation stock market mein milna chahiye woh nahi mil raha hai, Sir. Toh yeh mera sujhav hai ki aap investor call yaan press

call kijiye, har 2-3 maheene mein unko bataiye company ki performance aur working ke vishay mein jis se ki who reflection stock market mein aaye aur hamara stock price aur market capitalization aage badhe aap ke netritva mein.

- Aur I wish to God to give you more success in coming time to take the company to new heights and to make the company a super Navratna company under the able leadership of our Prime Minister Sir. Thank you, Sir.
- **Mr. Sanjay Kumar Jain – Chairman & Managing Director, IRCTC Limited:**
- Thank you.
- **Moderator:**
- Thank you, Mr. Gupta. We are now inviting our next shareholder, Mr. Ajay Kumar Jain, to speak. Mr. Jain, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Mr. Ajay Kumar Jain – Shareholder:**
- Namaskar, Chairman Sir. Main Dilli se Ajay Kumar Jain, company ka shareholder, bol raha tha. Aur, Sir, aaj aap ne jo apni Chairman speech di hai, jo aap ne 26th AGM mein jo target diye the, uss se bhi achcha kar ke dikhaya. Yahi aap ki kushalta hai. Toh, Sir, sab se badi baat hai hamari IRCTC ke andar quality hai. Sir, jo bhi mantralaya humein target deta hai na, uss se bhi achcha kar ke dikhate hain. Aur doosri baat yeh hai ki aap...IRCTC ek company nahi hai, Sir, ek aam jann ki lifeline hai jo traveling karte hain rail ke madhyam se. Aap ne apne speech ke dauran bataya ki 1 din ke andar record tod...1 minute ke andar itni ticket book kari aur ek din ke andar itna target kiya. Yahi toh, Sir, ek IRCTC ki quality hai.
- Aur, Sir, aaj sab se badi aap ne jo Chairman speech ke dauran bataya ki Prayagraj ka Maha Kumbh jo ek... Maha Kumbh kya, uss se zyaada tha aur jo aam jann ko darshan ho paaye aur kam paise mein ho paaye, woh hamare IRCTC ke madhyam se hi ho paaye. Yahi ek aap ki quality hai. Jo adarniya Pradhan Mantri ji ka sapna hai 'Dekho India, Ghoomo India', usmein meri IRCTC bahut achcha sahayak hai. Aap ne har vyakti ke liye soch rakha hai, Sir. Jo high HNI travelers hain, unke liye aap ne Maharaja, anya train chalu kar rakhi hain aur jo pravasiyon ke liye jo aap ne train bataya, yahi hai. Aap har ek ke liye sochti hai meri team.
- Aur, Sir, main aap se ek baat yeh bhi kehna chahata hoon last time ke AGM mein maine aap se nivedan kiya tha rail ke travel ke dauran yadhi Jain food sambhav ho sake toh aap kijiye. Toh shayad aap ne turant uss pe action liya, woh possible ho paaya. Iske liye bhi main aap ke quick action ko dhanyawad karta hoon.

- Aur, Sir, 2-3 sujav hain.
 - Sir, ek toh yeh ki aap hai na yadhi smabhav ho sake toh yeh jo hum jab booking karte hain rail ki, usmein yadhi hotel ka yaan jo bhi usko easy format mein ho yaan jo hum rail ka booking ka ho toh usko thoda sa asaan kariye aam janta ke liye toh hum woh bhi kar payenge.
 - Aur ek aap hai na jab hum payment karte hain, Sir, uska koi card IRCTC ka aap karte hain, debit card, yaan hai toh uska prachaar nahi hai, uske oopar thoda sa action kijiye.
 - Aur, Sir, teesre kya hai ki yadhi sambhav ho sake, mere se pehle bhi shareholders ne kaha, yadhi koi aisa jo speakers ke liye ho Bharat Darshan matlab kam se kam Ayodhya Ram Lala jo aadarniya Pradhan Mantri ji ka sapna tha ki har nagrik dekhe, ek shareholders bhi IRCTC ke usmein jaayein toh apne aap ko proud feel karenge kyunki mere ko jo pichli baar jaise hi maine nivedan kiya aur aap ne turant action liya, turant action wale aap hamare Chairman Sir hain. Iske liye main anushansa karta hoon.
- Aur, Sir, aaj jitne bhi sabha mein prastav le ke aaye hain, usmein jitne bhi Directors ka reappointment hai, unko main shubhkamnaein deta hoon ki anumodna se unka paramarsh aap ke seva ko aage badhega. Sab se badi baat, aadarniya Pradhan Mantri ji ka maarg nirdeshan aur Mantri ji ka jo disha nirdesh aap ko milta rehta hai, uss se bhi aap ko kaafi seva milta hai aur company aage badhti hai.
- Sir, jis tarah aap ne target IRCTC ke andar rail booking karne mein kare hain aur aap ki disha nirdesh ka palan hamari Suman Ma'am, jo CS team hai, unhone bhi Sir ussi tarah palan kiya hai. Unhone bilkul pursuant kiya hai aur isko kaam ko main toh samajhta hoon, meeting ko, yudhsthar pe kiya hai. Itne phone, itne reminder calls, toh shayad lagta hai ki aap ki baar aap ka disha nirdesh bahut sakti se palan hua hai. Iske liye, main aap ko, CS team aur unko sab ko shubhkamna deta hoon.
- Aur, Sir, aane wala samay...ek Chhota sa nivedan aur hai, Sir. Yeh bhi dekhiyega ki hamari jo AGM hai lunch time pe hoti hai aur Sir ek IRCTC ka khaane ka zayaka aisa hai, metro cities mein jo hamari railways ki property hain jaise Baroda House, anya, usmein ek restaurant bhi kholiye, Sir. Aam jann hai na, uss khane ka zayaka check kar sakein. Uss se hamara business bhi badhega aur logon ko woh aap ko quality hai, Sir, jo khaane ki, woh pataa chalegi. Toh yeh ek suggestion tha.
- Aane wala samay aap ko nayi oonchai pe le ke jaaye, hamari company aage badhe aur zyaada se zyaada dividend de jis se desh ka vikas ho paaye. Issi asha aur vishwas ke saath namaskar. Jai Jinendra.
- **Moderator:**

- Thank you so much, Mr. Jain. We are now inviting, Mr. Sandeep Kumar, to speak. Mr. Kumar, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Mr. Sandeep Kumar – Shareholder:**
 - Namaskar, Sir. Main Sabe se pehle main IRCTC ka dhanyawad deta hoon. Aur aap se iss saal achcha samwaad hoga. Online ticketing aur catering sewaon mein sudhar hua hai. Hum chahate hain ki aage bhi suvidhayein aur tej ho aur yatriyon ko behtar anubhav miley. Aur kya nayi takniki app mein aur sudhar karegi? Kya dividend badhane ki koi yojana hai? Package aur catering quality par bhi vishesh dhyaan diya jayega.
 - Iske saath hi, dhanyawad, Sir. Thank you.
- **Moderator:**
 - Thank you, Mr. Kumar. We are now inviting our next shareholder, Mr. Yashpal Chopra, to speak. Mr. Chopra, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Mr. Yashpal Chopra – Shareholder:**
 - Myself Yashpal Chopra, shareholder from Delhi. Client ID-0454. Shareholder since IPO. I would say that I am very, very much proud of the management, proud of the company. I am seeing that I am lucky person that I am associated with the company, which is doing not only business but you are doing a very, very...our company is for a pious cause. See, I have seen those rough days when just to get a ticket one had to just stand in the queue for around 24 hours. And then the booking clerk would refer him to the travel agent because he was having some collaboration over there. So, I have seen that time when just getting the ticket was difficult rather getting a medal at Olympics. That would have been easier. That was the time that way.
 - And you see, once you get the ticket then there was a problem of good food. I would see that people would be sitting over there waiting when the station will come and when the station comes they would just run to eat in that catering stall and all that and just take out whatever the filth given over there. So, that was the time.
 - So, Sir, you have changed our lives, you have changed our style. This is the best thing that while sitting at our home we can just go for the booking, we can feel comfortable. Now, there's not much tension and all that.
 - Sir, being a super senior citizen, I would like to compliment and bless our CMD, our CFO, our Compliance Officer, our present shareholders and all the proficient and efficient Independent Directors over there who have contributed to the great performance of the

company. Last year's performance is the life high performance of the company with the revenue that of ₹4,675 crores. There's all-round growth in revenue, PBT, PAT, ROCE, EPS and investor finally has dividend of ₹8. There's also, I can say, highest from the company so far.

- Sir, I would say that our company is the motivated for these travel agencies, travel-ism because now people feel that they are secured with this IRCTC and they can get the bookings, they can get the food, they can just go to their destination in a faster way. So, our company being real patriot, that's why the Rails names are Vande Mataram and all that. That means you have great, great respect for motherland. So, this is a very big thing. So, for that I say that whenever you start any new train, just give a name like that which will indicate your loyalty for our motherland. So, that is one of my request, Sir.
- Sir, as regards our catering business, I would say that it is the most popular, most earner in our revenue. Share of that is around 46%, so far more than even ticketing. Ticketing share maybe around 25% and our water share maybe around 10%. Maybe; that's what my estimation. But food catering revenue is definitely very much because that's the need of the commuters while traveling over there. But our company must see that the quality of the food should be there and that people should not have a complaint for that. So, I just listened to my previous speaker, who has come complaints and all that. I have so far not travelled, neither tasted and so I cannot vouch that thing. But I have heard over here, I can say that that needs some improvement and so we must think on that thing.
- Sir, I can speak a lot but I would like to contain myself. But before that, I have got some queries.
 - Sir, our Prime Minister is giving very much emphasis on this women empowerment, what is the gender ratio in our company? That I want to find out.
 - Sir, the next thing is that our employees are dedicated, committed with our organization but still there are that who are career orientation, career growth, career hunter, what is the attrition ratio?
- **Moderator:**
- Mr. Chopra, we request you to conclude.
- **Mr. Yashpal Chopra – Shareholder:**
- Only half a minute. What is the attrition ratio for that?
 - And the last is, that myself being an advocate, I would like to find out what is the status of legal cases for, by and against the company?

- This is my end. Finally, I would thank our adorable Company Secretary, Madam Suman Kalra ji, and her teammate, Mr. Shukla ji, for getting me a chance to speak. Pray God for the positivity from the Chairman to the last man in the organization. And enjoy upcoming festivals with your families in a happy mood. So, best of luck to you. Thank you, Sir.
- **Moderator:**
- Thank you, Mr. Chopra. Our next shareholder is Mr. Surendra Kumar Arora, to speak. Mr. Arora, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Mr. Surendra Kumar Arora – Shareholder:**
- Namaskar, Chairman Sir. Main Surendra Kumar Arora Noida se meeting attend kar raha hoon. Chairman Sir, sab se pehle toh main aap ko aap ke presentation aur aap ki speech ke baare mein, Sir, dhanyawad dena chahata hoon. Sir, aap ne itni clarity se saara bataya hai company ke baare mein toh, Sir, usmein kuch poochne ke liye bacha hi nahi. Baaki, Sir, kaafi IPO se juda hua shareholder hoon. Poora vishwas hai, Sir. ₹1000 tak share pahunch gaya tha, ab bhi theek chal raha hai, Sir. Umeed hai, Sir, share bahut aage badhega.
- Sir, mere questions hain.
 - Pehla toh, Sir, hum CSR activity to karte hain, woh kis field mein karte hain? Uske baare mein batayein.
 - Kya kuch hum senior citizen ke liye karte hain? Toh uske baare mein thoda batayein, Sir.
 - Secondly, Sir, bonus ke baare mein hamara kya plan hai? Thoda batayein agar kuch hone wala hai future mein toh.
- Baaki, Sir, company se jodne ke liye Company Secretary aur unki team ne kayi baar phone kiya. Sir, yeh bahut hi kaabil-e-tareef hai. Unko, Sir, badhayi. Thank you very much.
- **Moderator:**
- Thank you, Mr. Arora. Our next shareholder to speak is Mr. Rohinton Batliwala. Mr. Batliwala, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Mr. Rohinton Batliwala – Shareholder:**
- Good afternoon to all the members on VC panel. Sir, I have been hearing all your speech and what everybody said. I have got nothing more to ask. Just few things, my observations that I would like to share.

- In Vande Bharat and Shatabdi you give those ½ liter bottles, why don't you allow even a commercial sale of those bottles, Sir? Lot of water can be saved because there are times that I have seen myself people drinking just...buying new bottle, drinking just little bit and leaving the bottle as it is. The water goes waste, the bottle goes waste. So, think about it of introducing smaller bottle also.
- Next is, Sir, IRCTC food wise, Vande Bharat and Shatabdi is okay, good. But there are times when in other trains the food is left to be desired, Sir. And it is horrible, Sir.
- Rest, there are times when there are no pantries but IRCTC gives us service. There's no way in which we can identify who is the IRCTC vendor and who is the outside vendor. There are times when even outside vendors are told to come inside, given t-shirts to be worn and 'Do the business here'. Sir, all these things have to stop. I am a regular railway traveler, Sir. I travel length and breadth of India, I have seen all this going on, Sir. That's really pathetic. The name of IRCTC goes down the drain in all this. And also, Sir, there are times when they speak rudely with the passengers. Any passenger can get into the AC compartment, sell anything, think rudely. There's no fixed charging method. Sir, all these things kindly just look into it.
- And last but not the least, Sir, IRCTC today is in 25th year and still we are doing VC and there's no celebration. There's no celebration for the shareholders, Sir. Kindly look into it, Sir. You are based in Delhi, Sir, but there are shareholders all over India. Just think about them, just think about the speakers who are speaking from all over India. Try to do something for them, Sir. Small get together organize like in Mumbai or in Delhi or somewhere where the Executives come, they meet, we can talk to each other, share our views. Think about it, Sir; a small get together for the speaker shareholders.
- And lastly, Sir, now that I think next 1-2 years the bullet train also will be running, so is IRCTC considering catering for that?
- And what new changes are coming into the company, touch upon that.
- Sir, rest, the CapEx and the roadmap for the next 2 years.
- And what is the growth plan that you have?
- And best of luck to one and all. And compliments for the festive season to one and all. Thank you, Sir.
- **Mr. Sanjay Kumar Jain – Chairman & Managing Director, IRCTC Limited:**

- Thank you, Mr. Batiwala. Chairman Sir, with your consent, we are trying to connect to Mr. Inderjeet Verma once again. Mr. Verma, we have placed you in the meeting again, kindly unmute your microphone to speak.
- **Mr. Inderjeet Verma – Shareholder:**
 - Good afternoon to all. I am Inderjeet, shareholder, speaking from New Delhi, Sir. I am thankful to you and the secretarial department for giving me an opportunity to speak in 26th AGM. Sir, we have any query, we mail it and secretarial department. We get instant response from secretarial department. I support all the resolutions. Sir, your presentation and Chairman speech was so transparent in which everything has been told about past, present and future. My question is covered up in your speech but, Sir, my little question is, do we participate in SATTE (South Asian Leading Travel and Tourism Exhibition)? If yes, Sir, then how much benefit do we get from there?
 - I wish for a happy future for the company. Thank you so much.
- **Moderator:**
 - Thank you, Mr. Verma. And thank you to all the shareholders for raising your queries to us.
 - Chairman Sir, with this, all the shareholders who registered as speakers, they have now spoken and I hand over the floor back to you to respond to the queries raised by our esteem shareholders. Ove to you, Chairman Sir.
- **Mr. Sanjay Kumar Jain – Chairman & Managing Director, IRCTC Limited:**
 - Sure. Sab se pehle, main aap sabhi shareholders ka shukriya ada karta hoon apni team ki ore se, IRCTC ki ore se. Jo aaj aap ne hamari team ki, IRCTC ki sarhana ki hai, hamara kaam ki sarhana ki hai, yeh humein phir utsahit karta hai, aur zyaada utsahit karta hai, ki aur baddh-chaddh kar ke hum kaam karein.
 - Jo queries raise hui hain aaj, usko main generally 3-4 part mein baant kar ke ek answer karne ki koshish karunga. Agar kisi shareholder ko yeh lagta hai ki unhone jo question kiya tha aur uska specific jawab nahi mil paaya hai yaan woh facts and figures nahi mil paaye hain toh aap kripya kar hamare CIRO aur Company Secretary kisi ko bhi aap apni queries bhej dijiyega, hum log koshish karenge ki aap ko kar satisfy kar paayein.
 - Pehli baat, matlab zyaadatar questions jo the sabki chinta thi ki aage aane wale saalon mein IRCTC ka topline kaisa hoga, bottom line kaisa hoga, kya hum koi diversification ki taraf ja rahe hain ki nahi ja rahe hain, hamare 2 saal kaa yaan 3 saal ka CapEx plan kaisa

hoga, kya hum bonus share issue karenge. Ismein tarah ke tamaam matlab shankayein hain logon mein.

- Toh iske liye main ek aap ko batana chahata hoon, sabse pehle, ji aaj jo IRCTC ka business hai agar hum ussey dekhein toh uska environment kaisa hai woh dekhna hoga. Uss se aap ko andaza lag jayega ki IRCTC ke aane wale saal kaise honge, ki business ke aane wale saal kaise honge. Toh aaj agar aap yeh dekhein, Rail jisko ki zyaadatar, 85% se bhi zyaada business hum jahaan se karte hain – chhahe woh catering ka ho, e-ticketing ka ho, Rail Neer distribution ka ho yaan tourism ka ho, inn saare sectors mein hum railway passengers ko zyaadatar, mukhyatah, hum unke liye kaam karte hain. Aur Rail Mantralaya dwara poore sector mein ek zabardast investment hua hai pichle kayi saalon mein aur aage bhi chal raha hai. Toh jo environment aaj hamare paas hai, jo rail mein jo itna bada badlav aa raha hai, nayi gaadiyan khul rahi hain, har nayi...aap dekhein jagah/location 2 cities ko jodne ka kaam chal raha hai, Vande Bharat trains chal rahi hain yaan Amrit Bharat trains chal rahi hain yeh saari cheezein IRCTC ke business ko aur badhe iska ek aap ko main kehta ho ki ek yeh mahaul create hai.
- Mahaul already created hai. Ab humein kya karna hai kitni jaldi ismein business ko grab karein jis se ki yeh business hamare haath se matlab yeh perishable tarah ka item hai ki jitna hum grab nahi kar payenge, woh perishable ki tarah nikal jayega hamare haathon se. Toh aaj ke din hamare management ke paas, hum sabhi ke paas jo challenge hai ki jo growth dikh rahi hai, usko hamesha kitne zyaada aur kitne achche tareeke se capture karein. Aur main aap ko vishwas dilata hoon ki hamari poori team ismein cheez se...yeh saari unko pataa hai aur hum sabhi mil kar ke ismein aage kaam kar rahe hain.
- Jahaan tak specific data ki baat hai, toh kaha jaata hai morning shows the day. Toh jab aap hamara matlab historical background dekhenge, aap ko hamare efforts ko dekhenge toh aap ko pataa chal jayega ki hum log issi tareeke se aage bhi growth karne ke liye tatpar hain. Aur mahaul bhi created hai, itna hi main kehna chahunga.
- Jahan tak dividend ki baat hai, humne kareeb 50% ke lagbhag mein...
- **Mr. Sudhir Kumar -- Director, Finance & CFO, IRCTC Limited:**
- Close to 50%.
- **Mr. Sanjay Kumar Jain – Chairman & Managing Director, IRCTC Limited:**
- Haan ji?
- **Mr. Sudhir Kumar -- Director, Finance & CFO, IRCTC Limited:**
- Close to 50%.

– **Mr. Sanjay Kumar Jain – Chairman & Managing Director, IRCTC Limited:**

- Close to 50% humne dividend diya hai. Aur jis din se company bani hai, us din se aaj tak har saal is company ne dividend diya hai shareholders ko. Iske reserves and surplus bhi grow kar rahe hain. Toh company ki sthiti aisi hai ki hum naye venture mein ab aage ja sakte hain. Aur isi ko dhyan mein rakhte hue humne is saal 3 naye kaam karne ki yojna banayi hai jismein pehla kaam hai payment gateway, payment aggregator ka license ka in principle approval abhi humein is saal mila hai RBI se. Uska poora license lene ke liye kareeb 8-10 mahine lagenge aur uske baad hum log jo aaj keval apne railway customer ke liye, jo humare se e-ticket ki booking lete hain, unke liye jo payment gateway aur aggregator ka kaam hum karte hain, woh hum aur bhi business mein chahe woh railway se mile chahe government se mile chahe semi-government se mile chahe private se mile unki taraf hum ja sakte hain.
- Mujhe yeh batate hue khushi hai ki last year kareeb, agar GMB par hum dekhein, toh ₹13,000 crore ka transaction humari jo payment gateway hai, iPay, uske tahat hua hai. Aur aapko batate hue mujhe khushi hai ki poore e-ticketing platform ke pe jitne bhi payment hote hain uska kareeb 27% business aapke iPay ke paas hai aur yeh number second number position par hai. PhonePe isse aage hai aur jitne bhi chahe woh Paytm ho chahe aur bhi bade-bade naam ho woh sab inse peeche hai.
- Iske liye humari team ne bahut mehnat ki hai. Iss payment gateway ke aur transaction mein hone wale jo gaps hai usko find out karke passengers kyun humare payment gateway ko use karein, uss pe kya suvidha hum extra pradaan karein jisse ki hum is kshetra mein bhi aage bade humne kiya hai isiliye itni badi uplabdhi humein praapt hui hai.
- Aur yeh encouragement aur yeh background ke basis par humne hum logon ne ek subsidiary banayi hai IRCTC Payment Limited aur humein poora vishwas hai ki is competitive business mein bhi IRCTC aap sabhi ke aashirwad se accha kaam karne ki koshish karegi aur accha kaam karegi.
- Second humara jo is saal ki yojna hai woh hai unified travel portal banane ki. Iss pe kaam chalu hai. Jaise kuch shareholders ne bataya ki aap travel related kuch aur bhi kaam aap kar sakte hain, diversify kar sakte hain hum sabhi is baat se waqif hai aur ab samay aa gaya hai aur uski taiyari poori hai. Hum ek unified travel portal banayenge jahan humare yatri, humare customer agar travel ke baare mein kuch bhi sochte ho to unhein keval IRCTC aur IRCTC hi dhyan aaye. Usmein hum world ki leading companies ko tender mein participate karne ke liye utsahit kiye hain. Woh participate kar bhi rahe hain aur hum Artificial Intelligence technology, aaj ke din jo available hai, usko use karenge aur is kshetra mein bhi mujhe lagta hai ki hum log kaafi accha kaam kar sakte hain kaafi accha business growth kar sakte hain aur uski hum poori taiyari kar rahe hain.

- Third space hai jo Hospitality sector ka jo ki hotel ki baat hai. Aaj ke din bhi hum hotels chalte hain. Last year hi Lucknow mein humne ek hotel chalu kiya hai. Iske alawa 2-3 aur hotel humare pipeline mein hai lekin as a business segment isko badhane ke liye ab woh waqt aa gaya hai jiski hum poori taiyari kar rahe hain, jaisa ki maine apni speech mein aapko bataya bhi tha, ki RLDA ke saath milkar ke hum log unke saath MOU karne ja rahe hain aur humne already locations identify karke unko bataya bhi hai. Agar humein yeh MOU jab bhi hoga uske baad hum logon ke liye yeh segment bhi ek bahut hi bada aur growth dene wala segment taiyar hoga.
- Toh iss tarah se hum log aap log ki jo chinta hai usse humein maloom hai ki growth par company ko kaise lana hai aur uske liye humein kya karna hai. Aap sabhi ka aaj jo sujhav aaya hai, humari team ne isko suna hai aur is sambandh mein hum log cheezon ko examine karenge, right perspective mein examine karenge, aur ismein poori koshish karenge ki ek accha kaise segment aur ek accha segment growth kaise hum achieve kar paayein.
- Catering mein aap logon ki sabhi ki chinta humne dekhi quality ko lekar ke hai aur rate list ko lekar ke hai. Toh mujhe yeh batate hue khushi ho rahi hai ki is cheez mein pehli baar railway ka 150 saal ka itihaas hai ya usse zyada aap bol sakte hain, issmein pehli baar humne general class aur sleeper class ko dhyan mein rakhte hue, unke khane ko dhyan mein rakhte hue, uski quality ko dhyan mein rakhte hue, usse over charging na karein isko dhyan mein rakhte hue 2-3 kadam uthaye hain.
- Sabse pehla pilot project humne jo chalu kiya hai woh humne chalu kiya hai e-pantry ka. Ab Rajdhani, Shatabdi, Vande Bharat jaise premium train ki hi tarah humare jo mail express use karne wale yatri gan hai, Amrit Bharat use karne wale yatri gan hai, woh bhi apne khane ki booking online kar payenge. Iska ek pilot project humne chalu bhi kar diya hai. Kareeb 20 train trainon mein aisa bhi humne lagu bhi kar diya hai isko aur iski suvidha log utha rahe hain. Yeh jab pilot project successful ho jayega kyunki iske peeche implementation karne ke liye humein bahut mehnat karni padti hai, kyunki koi agar passenger ne agar koi khana book kiya hai to usko khana mil jaye yeh ek humare liye bahut bada challenge hai logistically. Usko humein dhyan mein rakhte hue isko karna hai, isliye hum log slowly ja rahe hain. Lekin iski shuruaat humne kar di hai.
- Raha quality se related, toh abhi '2023 November mein ek nai policy Railway Board ne issue ki thi. Usse pehle kya tha ki khana jo hum license out karte the dene ke liye licensees ko, uska koi thor thikana nahi tha. Ek toh short term tenders the aur koi thor thikana nahi tha ki woh kis kitchen se khana uthayega. Toh aapko batate hue khushi ho rahi hai ki pichle ek saalon mein 700 kitchens Indian Railway network mein humne banaya. Of course, cities mein banaya not on the railway platform aur railway premises. Aur isse hum logon ko ab yeh pata hai ki kis train mein kis kitchen se khana ja raha hai aur jahan bhi thodi bahut truti payi jaati hai, wahan par hum log apne officers ko bhejte hain, wahan par kaise ingredients aa rahe hain, raw materials kya use ho raha hai, wahan par hum audit karate

hain. Hum third-party audit laga rakhe hain. Food Safety supervisor un kitchens mein hum place kar rakhe hain.

- Toh yeh bahut saare kaam humne quality ko improve karne ke liye kiya hai. Lekin aap humare saath hain to yeh hum log sambhavatah kar bhi payenge kyunki aap dekhiye 16.5 lakh khana se bhi zyada hum daily khila rahe hain aur across the country khila rahe hain, har tarah ke logon ko khila rahe hain chahe woh North India se ho, chahe South India se ho, chahe woh kahin se bhi ho. Toh quality ko maintain karna aur unke taste par lana do alag-alag cheezein hain, toh unke hisaab se taste mein khana ho jisse ki ek hi train mein har tarah ke jo log chal rahe hain un sabhi ko satisfy karte hue kaam karna ek bahut bada challenge hai. Lekin humari poori team iss pe lagi hui hai aur hum log isko sambhavatah control kar payenge.
- Aur bhi kai initiatives hum log le rahe hain jo next year aapko pata chalega kyunki pilot project basis par bahut saare kaam is par chal rahe hain.
- Iske alawa ek aaya tha Rail Neer mein aap chhoti botal. Dekhiye, railway aur air travel mein thoda sa antar yeh hai sahab ki rail mein koi ek ghanta aur aadhe ghante ki travel ke liye nahi aata hai. Minimum average jo humari journey time hoti hai woh 6-8 ghante ki hoti hai. Aur usmein hum logon ne jab vichar kiya ki Vande Bharat jaise train mein ya Shatabdi jaise train mein humein ek study karane ke baad yeh pata chala ki 500 ml ki bhi botal daal dein to theek rahega. Toh woh SKU humne chalu kiya hai. Aur usse chhote level ki botal mein do issue aate hain -ek to single use plastic ka issue aata hai aur doosra aata hai ki woh utne chhote bottles jo hai woh humare matlab travel ke liye woh suitable nahi lagte hain humein. Phir bhi hum log, aapne sujhav diya, hum kuch vichar karenge, koshish karenge.
- Jahan tak IT se related baat ki gayi hai, usmein one of the shareholders ne yeh raise kiya ki cyberfraud bahut ho rahe hain, uske liye aap kya kar rahe hain. Toh sabse pehli baat aapko bataa doon main ki jo humara IRCTC ka NGET portal hai, jiske tahat aaj e-ticketing humare passengers book kar paate hain, woh aaj ke din ek nation ka protected site hai. Toh jo ek aam site hoti hai usse kahin zyada kahin matlab kahin zyada iski security ke liye humein kadam uthane hote hain aur hum kadam utha rahe hain. Hum CERT-In se iski audit karate hain, NCIIPC is par monitoring rakhta hai aur jo tamaam tarah ke firewalls hain, woh saare humne laga rakhe hain, har ek step par laga rakhe hain chahe woh application related ho, chahe otherwise ho.
- Iske alawa abhi humne world ki leading company ko hire kiya tha aur kareeb 2.5 crore se zyada suspicious jo user ID the unko identify kiya. Jo bot ke zariye aam janta ko pareshan karte hain, unko ticket lene mein asuvidha paida karte hain aur touting activities mein involved hain unko kaafi had tak humne control kiya. Iske alawa Rail Mantralaya is saal Aadhaar based tatkal ticket ke liye bhi authentication ka kaam chalu kiya hai; woh sabhi. Toh humari site ki security, hum sabhi log is par kaafi zyada dhyan de rahe hain aur iss pe

tatpar hum log lage rahete hain aur yeh continuous exercise hai jisko hum poora karte hain. Humare paas CISO bhi hai iss kaam ke liye.

- Digital enhancement ke liye humne abhi aapko dono cheez batayi - iPay bhi hum kar rahe hain aur e-Aadhaar bhi hum kar rahe hain. Yeh dono cheez ko improve Karega. Aur ek baat aur batani hai, NGET ko bhi hum, refresh NGET lekar ke aa rahe hain, aur usmein hum apne jo capability hai ticket issue karne ki usko bhi hum manifold enhance kar denge. Iske sath-sath CRIS PRS par bhi apna kaam kar raha hai. Usko bhi modernization karne ka kaam kar raha hai. Toh iss pe humari poori team, Rail Mantralaya, CRIS sab iss pe kaafi achhi tareeke se dhyan dekar kaam kar rahe hai. Aur I think iss March tak ka target humne rakha hai isko kaam poora karne ke liye.
- Jahan tak tourism ki baat hai, Bharat Gaurav train ek suggestion aaya ki Kolkata se bhi aap chalayein. Toh mujhe batate hue khushi ho rahi hai ki jab Maha Kumbh...jab Ram Lalla darshan ke liye humne kaafi train chalayi thi last January mein, January'2025 mein hi, aur ismein hum logon ne Kolkata area se bhi train chalayi thi. Iske alawa aapka sujhav aaya hai, usko bhi hum examine karenge ki South India ke darshan ke liye kal uss area se agar humne koi train plan nahi kiya hai to iska market study karke, adhyayan karke hum log iske baare mein bhi vichar karenge.
- Ek question aaya tha ki kya railway fare badhne se IRCTC ka profit badhega. Dekhiye, hum log us vidya ko nahi maante hain kyunki rail fare bhi bahut zyada nahi badha hai. Ek aadh paisa badhe hain, woh aap logon ko maloom hai. Humara kaam hai ki railway kaise suvidha badhaye logon ko aur IRCTC ko jo kaam diya gaya hai, chahe woh catering ka chahe ticketing ka, uss kaam ko hum poora karen. Aur jab hum us kaam ko karenge toh jab usmein growth hai, uss business mein growth hai, numbers mein growth hai, number of trains mein growth hai toh humein to growth milna hi milna hai.
- Inn sabhi ke saath, inn saari baaton ke saath, main iss session ko samapt karta hoon. Kisi ka koi question reh gaya ho to woh Company Secretary Madam se yaan humare CISO se approach kar sakte hain aur hum log aapko answer dene ki poori koshish karenge. Dhanyawad.
- **Moderator:**
- Over to you, Ma'am.
- **Ms. Suman Kalra -- Company Secretary, IRCTC Limited:**
- Thank you. The icon for e-voting is available on the screen which will redirect you on a separate window for the e-voting portal of CDSL. The e-voting facility will remain open for 15 minutes following the closure of the meeting. The results of e-voting will be declared on Tuesday, 2nd September'2025 and will be intimated to stock exchanges also.

- Now, I invite Mr. Sudhir Kumar, Director Finance & CFO, to give a vote of thanks. Over to you, Sir.
- **Mr. Sudhir Kumar -- Director, Finance & CFO, IRCTC Limited:**
- Namaskar to all of you. It gives me immense pleasure to propose a vote of thanks. First and foremost, I would like to express my sincere gratitude to my Chairman & Managing Director and esteemed board members of the company for their visionary leadership and unwavering commitment. We are also deeply appreciative of the representative of the honorable President of India for his presence and support. We extend our thanks to our valued shareholders for their continued trust and investment. We are also grateful to the scrutinizer, auditors, CDSL and MultiTV for their essential services and to our Registrar and Share Transfer Agent of the company. Finally, I would like to extend my heartfelt thanks to the entire IRCTC team for their hard work and dedication.
- Thank you all for your significant contribution and support.

(e-voting in progress)

END OF TRANSCRIPT