

“IRCTC Limited 21st Annual General Meeting Conference Call”

October 27, 2020

**MANAGEMENT: MR. MAHENDRA PRATAP MALL - CHAIRMAN.
SMT. RAJNI HASIJA - DIRECTOR (TOURISM &
MARKETING).
SHRI AJIT KUMAR - DIRECTOR (FINANCE).
SHRI VINAY SRIVASTAVA – GOVERNMENT NOMINEE
DIRECTOR & CHAIRMAN STAKEHOLDERS
RELATIONSHIP COMMITTEE.
MR. SARITA DESHPANDE – INDEPENDENT DIRECTOR
& CHAIRPERSON AUDIT COMMITTEE.
MS. VANDANA BHATNAGAR - ED (CATERING
RAILWAY BOARD).
MR. NITIN JAIN - STATUARY AUDITOR FROM DELHI.
MR. AMIT AGARWAL – SECRETARIAL AUDITOR
SMT. BALIKA SHARMA – SCRUTINIZER.
MS. SUMAN KALRA, COMPANY SECRETARY OF
IRCTC LIMITED**

Moderator: Dear shareholders, good morning and warm welcome to you all to the 21st 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 the mute mode and audio and video will be opened 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: Good morning 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 this 21st annual general meeting of the company. As you all are aware that due to COVID-19 pandemic, this AGM is being held through video conferencing in compliance with the applicable provisions of the Companies Act journal circulars issued by Ministry of Corporate affairs dated 8th April, 13th April, and 5th May 2020 and SEBI LODR Regulations 2015. Further, all efforts have been made by the company to enable members to participate and vote on the item being considered in the meeting. Registers are open for inspection as per the requirement of statute.

Now, I take privilege to introduce Board of Directors of your company. We have with us Mr. Mahendra Pratap Mall - Chairman of your company. Smt. Rajni Hasija - Director (Tourism & Marketing), Shri Ajit Kumar - Director (Finance), Shri Vinay Srivastava – Government Nominee Director & Chairman Stakeholders Relationship Committee is attending this meeting from Ministry of Railways, New Delhi. Mr. Sarita Deshpande – Independent Director & Chairperson Audit Committee, she is attending meeting from Bhopal. Ms. Vandana Bhatnagar – ED, Catering Railway Board, nominee for and on-behalf of President of India attending meeting from Ministry of Railways, Delhi. Mr. Nitin Jain - Statuary Auditor from Delhi. Mr. Amit Agarwal – Secretarial Auditor attending meeting from Delhi. Smt. Balika Sharma - Scrutinizer for the AGM attending meeting from Rohini, Delhi. I now request Chairman and Managing Director of your company to address you all.

Mahendra Pratap Mall: Very good morning to all of you. Dear shareholders, as per the requisite quorum for the annual meeting is present. I call the meeting in order. I welcome you all to 21st annual general meeting with the permission of shareholders. The notice convening the annual general meeting and Directors report already circulated to you are taken as read. I also take the opportunity to brief our esteemed shareholders about the performance of our company.

Dear shareholders, it gives me immense pleasure to welcome you all to the 21st Annual General Meeting of your company and share a glimpse of remarkable journey. IRCTC has traversed in the last fiscal year. On behalf of Board of Directors of IRCTC I thank you all for joining us today for the annual general meeting. Your presence is indeed a true testimony to your involvement and support for the company. Which has successfully completed a momentous journey of 21 years serving the society at large and rail passenger in particular. I trust your family and you are keeping well through these testing times. I also pray that in the

midst of this COVID-19 pandemic, you and your dear and near ones continue to remain safe and happy.

Today almost every country in the world is feeling the devastating impact of COVID and collateral damage it has caused to life, health and economy. In the unprecedented and challenging times we stood as one nation in the fight against pandemic. IRCTC provided all possible assistance to the Central Government in serving underprivileged section of the society. Despite huge constraints during lockdown IRCTC, distributed more than 21 lakh meals to the needy people across the country in close coordination with local administration, NGOs and Railway Protection Force from it (+30) kitchen units is spread across India. I assure you that your company is fully prepared to gradually commence its business activity by adhering to all safety, health protocols issued by government of India. The management has already adopted itself to the new normal and taken necessary steps to ensure a smooth operation as our workforce has already been trained for serving the customers in this difficult time.

We are fully confident that the feedback from our valued customers will help us to foray and enter into the new normal for hospitality sector in the post COVID-19 scenario. Over the last two decades, IRCTC has grown many folds from a catering and tourism company to a full-fledged travel, tourism and hospitality. Offering a host of products and services to customers with entry in unchartered territories, or growth in new business segments such as corporate train operation, e-commerce in form of payment gateways and e-wallet. Cruise business, data and website monetization.

The confidence and faith of investors in your company was seen by all when IRCTC went public in 2019. It became one of the best performing IPOs among the CPSCs with an oversubscription of around 112 times with more than 100% return to investors on the very first day of listing in the stock exchange of the country. Company has witnessed multi-dimensional growth and achieved path breaking success during the year under review. I consider it an honor to present the outstanding performance of your company once again. The company's financial statement for financial year 19-20 along with Directors, Auditor's and CAGs report has been circulated to you. With your permission I take them as read.

I am happy to inform that fiscal 19-20 was a year to be inscribed in golden letters for IRCTC and has witnessed the host of achievements and milestone in various spheres, various spheres of business of the company. The turnover of your company increased by 21.68% rising from 1870 crores in 18-19 to 2,275.48 crore in 19-20. Profit before tax of the company increased by 55.75%, from 478.56 crore in the previous year to 745.35 crore in the fiscal 20. Your company recommended the highest ever dividend of 200 crores including interim dividend 160 crore already paid to shareholders in March 20 for financial year 19-20 in compliance of the DIPAM guideline on capital restructuring.

In catering segment IRCTC managed onboard catering services in around 417 passenger trains, including the Rajdhani, Shatabdi, Duronto, Tejas, Gatimaan, Vande Bharat, and other mail express train. With the commissioning of 16 new food plaza and 40 fast food units during the

year operational catering units across Indian Railways reached to 293. On the e-catering front your company's performance scaled new heights with the 21,571 meals being ordered by the passenger in average on daily basis. The total production of rail near plant grew by 27.91% in 19-20 as compared to previous year, which has been very remarkable. IRCTC the Rail Neer package drinking water caters to 55% to 60% demand of Indian Railways, company has 14 operational Rail Neer plants at present in Delhi, Patna, Palur, Ambernath, Amethi, Parassala, Bilaspur, Sanand, Hapur, Mandideep, Nagpur, Jagi Road, Jabalpur and Sankrail. Of these nine plants are being operated under PPP. Company has also planned for setting up two more plants at Bhubaneswar and Simhadri near Vishakhapatnam.

In travel and tourism, today IRCTC is one of the leading travel and tourism companies in the country with a host of tourism products and services, catering to diverse tourist segments. IRCTC being essentially a travel and tourism of Indian Railways, specializes in rail based tourism and has always been a market leader in this segment. Today IRCTC operates Bharat Darshan trains for the budget segment travelers. Deluxe tourist train for mid segment tourist and Maharaja Express for the luxury segment. In the fiscal 19-20 IRCTC took over the operation and management of Golden Chariot Luxury Train from Karnataka State Tourism Development Corporation Limited, which is set to restart the operation of train in January 21.

Besides rail tourism company has diversified into various other tourism businesses for increasing its presence in online travel agency market as a full budget OTA to increase its share in fiercely competitive tourism market that is international and domestic air packages, land tour packages, hotel booking, customize and LTC tours, event management, et cetera through www.irctctourism.com, IRCTC also offers Forex, Visa and overseas insurance services. It gives me immense pleasure to inform that IRCTC for the first time ventured into the business of private train operation with Ministry of Railways and trusting the project of operating two rakes of Tejas. IRCTC accordingly started the operation of IRCTC Tejas Express on Lucknow route and Ahmedabad, Mumbai – Ahmedabad route. Both the trains have been received very well in the market due to level of services and punctuality.

Further overnight private passenger train Kashi Mahakal Express on the Varanasi - Indore route that also commenced operation last year. In the field of internet ticketing, e-ticketing booking through the irctc.co.in accounted for 72.75% of total reserve tickets being booked on Indian railways. On an average more than 8.25 lakh tickets were booked daily through IRCTC website and mobile app during last year. Your company has levied a convenience fee on e-ticketing booking from 1st September 2019 at the rate of Rs.15 and Rs.30 per ticket for non-AC and AC classes respectively, charges are exclusive of GST. New initiative of company included captcha-based login railway complaints registration by dialing 139 and Rail Madad. IRCTC also collaborated with National Disaster Response Force for providing e-ticketing services to its personnel. The other major achievements in the field of non-railway ticketing business was launch of IPI, payment gateway for internet ticketing and development of a new user interface of IRCTC rail connect mobile app on Android platform.

We at IRCTC have the aim of corporate governance by ensuring fairness for every stakeholder that is customer, investor, vendor partner and community. I am pleased to share that your company has received excellent rating on compliance of corporate governance for the year 2019-20 by department of public enterprise. As stipulated in the guidelines issued by DB a separate section on corporate governance has been added in the Directors report and a certificate regarding compliance of conditions of corporate governance has been obtained from practicing Company Secretary in addition to secretarial audit.

The CSR policy of the company is aligned with the national focus on all inclusive growth, DPE guideline on CSR and Companies Act 2013. To support the nation in these trying times of COVID -19 pandemic company has contributed Rs.20 crores to the PM Cares fund including Rs.28 crore from CSR budget. The company employee also contributed one day of their salary to PM Cares fund in the fight against COVID-19.

Before I conclude, I would like to express my sincere gratitude to all of you, the esteemed shareholders, for your confidence and valuable support to the Board of Directors and to the company as a whole. And also being witness to this AGM. I'm sure that you will continue to show your confidence and trust towards us as an organization which will enable us to scale new heights in businesses. I'm grateful to agencies, institutions from government of India particularly Ministry of Railways, Ministry of Tourism, Ministry of Finance, SEBI, Stock Exchanges, BSE, NSE, Department of Public Enterprises, Zonal Railways, Statutory Auditors, Secretarial Auditors, Comptroller and Auditor General of India. All state government departments and our partner for their continued guidance and support to the organization. I thank all my colleagues on the board for helping me in creating good governance culture across the organization and fulfilling the responsibilities of the board.

I would like to place on record the sincerity, hard work, commitment and dedication of entire IRCTC team, which has enabled us to grow in multiple direction as a travel and hospitality company. I seek your continued support in making the company more sustainable and resilient to external challenges from time-to-time. I take this opportunity to thank all the other predecessors of bringing and providing in valuable support. Stay safe, stay healthy. Now I request Company Secretary to read auditor's report.

Suman Kalra:

The pool of independent auditors and second auditor along with respective management replies on part of the annual report. We are pleased to inform the independent auditors report is not modified one. With the permission of shareholders, I would read extracts of first and last para of independent auditors report. As per the auditor's report in their opinion and to the best of their information and according to the explanation, the financial statements read along with audit report gave 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 auditor's report in accordance with the relevant rules, confirming that the company has disclosed impact of pending litigations on its financial position has not entered into long term contracts, including derivative contracts, and no amount is required to be transferred to IEPA.

I will now read out the process for voting through electronic voting system instapoll. In pursuance of Regulation 44 of SEBI LODR Regulations 2015 and Section 108 of the Companies Act 2013, the remote e-voting facility was available from 9:00 AM on 24th October 2020, up to 5:00 PM on 26th October 2020. Those who have not cast their vote through remote e-voting process have been provided the facility to cast vote through instapoll which will be made available on the video conferencing screen and will be activated once the instapoll is announced. As per the notification dated 19th March 2015 of Ministry of Corporate Affairs, shareholders who have cast their vote through remote e-voting process can attend the annual general meeting but shall not be allowed to vote again in the meeting. Ms. Balika Sharma of M/s Balika Sharma & Associates, Company Secretaries have been appointed as a scrutinizer to scrutinize the remote e-voting process including voting through electronic voting system. The results of voting along with scrutinizes report will be available at the website of the company www.irctc.com. Now, I request our Chairman for further proceedings.

Mahendra Pratap Mall: The polling process is open since the start of the meeting, and will close after 15 minutes on the conclusion of this meeting. Those who have not cast their votes may exercise their voting right. Now, I would request Company Secretary to read out the agenda item of the meeting.

Suman Kalra: I will read out the items of the business of the AGM now. Ordinary business, first item is to consider and adopt the audited standalone financial statement of the company for the financial year ended March 31st, 2020. Along with the board report, the report of auditors and comments of CAG of India there on.

Second item is on dividend. To confirm the payment of interim dividend of Rs.10 per share amounting to 160 crores, and to declare a final dividend of Rs.2.5 per share amounting to 40 crores on 16 crore equity shares for the financial year 2019-20.

Third item is to appoint a Director in the place of Smt. Smt. Rajni Hasija - Director Tourism & Marketing who retires by rotation and being eligible offers herself for reappointment.

Item number four is to take note of the appointment of M/s. P R Mehra & Company, Statutory Auditors for the financial year 2021 appointed by CAG of India, while this letter dated 8th August 2020 and authorized the Board of Directors of the company to fix their remuneration. The resolutions are, resolve that pursuant to Section 1395 read with Section 142 of the Companies Act 2013 and the Company's Audit and Auditors Rule 2014 including any statutory modifications or re-enactment there off for the time being enforced, the appointment of P R Mehra & Company Chartered Accountants be and is hereby noted. Resolved further, that Board of Directors of the company on the recommendations of Audit Committee being and is hereby authorized to decide and fix the remuneration including reimbursement of out of pocket expenses in connection with the audit work to the statutory auditors appointed by CAG of India for the financial year 2021.

Now we come to the special business. Item number five is to appoint Shri Ganesh Shrivastav as Part Time Government Director on the board. The resolution is, resolved that pursuant to

provisions of Section 149, 152, and other applicable provisions if any of the Companies Act 2013, rules made there under Shri Ganesh Shrivastav, EDPSU Railway Board who was appointed as part of Government Director by the President of India, by Ministry of Railways letter dated 18th March 2020, and subsequently appointed as an additional Director by the Board of Directors with effect from 20th March 2020, to hold office up to the date of this AGM in terms of Section 161 of the Companies Act 2013 and in respect of who the company has received a notice in writing under Section 160 of the Companies Act 2013 B and is hereby appointed as Part Time Government Director on the board the company liable to retire by rotation.

Item number six is Shri Ajit Kumar as a Direct Finance on the board of the company, resolved that pursuant to the provision of Section 149, 152, 160 and other applicable provision of the Companies Act. Shri Ajit Kumar, who was appointed as Director of Finance by the President of India, by Ministry of Railways letter dated 29th May 2020. And subsequently in terms of Section 161 of the Companies Act 2013, appointed regional director, Director Finance by the Board of Directors with effect from 29th May 2020, to hold office up to the date of this AGM, and respect of whom the company has received a notice in writing under Section 160 of the Companies Act B and S hereby appointed as Director Finance on the Board of the company liable to retire by rotation.

I now request Chairman and other Directors to answer the queries of shareholders relating to items of business.

Mahendra Pratap Mall: I now invite the shareholders who have pre-registered 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. I also invite shareholders to post messages on the communication box available on the screen to each member participating in the meeting, which would be replied suitably.

Moderator: Sure ma'am. I now invite Mr. Yashpal Chopra to unmute his audio and video and ask the question or give comments. In the interest of time may I request you to kindly restrict your questions or comments to three minutes only. Sir your line is on mute sir, Mr. Chopra, your line is on mute. Mr. Chopra your line is on mute if you could kindly unmute your line. Mr. Chopra, can you hear us. Sir your line is on mute sir we are unable to hear you. We will proceed to the next shareholder as we check the connection with Mr. Chopra. I now invite Mr. Jasmeet Singh to unmute his audio and video and ask or give his comments.

Jasmeet Singh: Hello everyone. I am Jasmeet Singh from Delhi representing couple of other investors to read our common note. Respected Chairman, Shri M P Mall, Director of Tourism and Finance, Rajni Hasija, Director Finance Ajit Kumar, Company Secretary Suman, other Board of Directors along with my co-share holders a very good afternoon to you all. MD sir, to begin with, I'm happy to note that all our IRCTC employees and their family members are keeping safe and fine. This been the first annual general meeting of our company after it has become public was expected to be conducted in some auditorium but due to current pandemic, it's

taking place through video conferencing mode which is fine. However, coming year onwards presuming we will fall back to normalcy, we and other shareholders expect the company to conduct the AGM place like India Habitat Centre in the heart of Delhi. While, the IPO price was Rs.320 or whatever, it was happily surprising to see our share price achieving new peaks month-on-month, now and in no time our share price grew six folds of the IPO price, which was nothing but a reflection of the increased confidence in the minds of the investor community, who visualize our company to grow at much faster pace. And what we perhaps did during last many years, but today our share price is most expensive amongst the PSUs, which in some way is discomfoting. So instead of worrying, I would like to bank on the faith in my management to deliver positive results continuously quarter-on-quarter, year-on-year. And so, I look forward to our leadership team, to not only guide the existing verticals of organic growth but at the same time new verticals to add into our revenues and existing portfolio for inorganic growth. While Chairman sir, in addition to the 250 page exhaustive annual report, you have elaborately presented the company working which more or less has covered all facets of our working. However, we have couple of points to raise here under.

First, given the government initiative to privatized the operations of certain trains, how fruitful our experience has been running Tejas trains on couple of routes, how exciting is this new domain. Given the poor image of services provided across the trains in India, we actually need privately managed trains at large in India. But do we have the adequate resources to participate and turn this into a larger pie equally profit earned through our various verticals such as ticketing, catering, or through Rail Neer or say hospitality, please appraise.

Second, while we all pray to the God that this COVID kind of situation do not ever happen again in future, but at the same time, may I request you share our preparedness on how to negotiate the current pandemic from our business point of view, if it continues for many more months. Further, thank you chair announcing the final dividend in addition to the interim dividend, already paid by the company. On corporate governance, I would like to thank the finance and secretarial team led by Shri Ajay Shrivastava now Shri Ajit Kumar, and madam Suman Kalra who are working very hard to maintain high standards of corporate governance. We would like to acknowledge the hard work by our secretarial team to see the successful conduct of this virtual meeting being organized by our company and allow us to interact with you. To end we wish the entire IRCTC team all the very best. Thank you.

Moderator:

Thank you Mr. Singh. We will now proceed to the next questioner. I now invite Mr. Yashpal Chopra to unmute his audio and video and ask his question or give his comments.

Yashpal Chopra:

Honorable Chairman Sir, I am very, very much proud of the team you're holding it around you, sir. Sir, our company which has done fantastically, very well during the last 21 year, it was established on 21st, September 1999 and now, after 21 year the company which was established with only Rs.20 crore as capital, that has now a big ocean having a Rs.20,000 crore capital base, so that is a big, big achievement of the company. So, I must congratulate the management and the team over there. Sir, I must congratulate you for that the success of IPO that was a record subscription and the listing games were fantastic and the people have been

very, very happy with the performance of the company and the company's performance has been excellent is the maiden performance and there has been a all-round growth in revenue, PBT, PAT, EPF and even the dividend declared and paid to the shareholders that is handsome and that shows your industrial friendliness for the shareholder. So we are very much proud of you sir. Sir, the main thing for which I'm proud of the company is that the noble products the company has taken the product of catering, the product of ticketing, the product of comfortable journey in the rail. I remember those days in 90s, when there was such a big, big racket of was going on between the ticket clerk, and those middleman, those brokers and all that and the people who are just aiming of one ticket, they had to wait for hours and hours and hours and even sir I saw the people they are sleeping with their kambals on the station by just getting a booking of the next day and within 15, 20 minutes that booking was over. And when the police van over there, they said go to that shop over there in front of the station, you will get the ticket for any station, any destination, any class, any rail everything is available over there. But over here, nothing because that was a corrupt time, obviously Narasimha Rao, and everything was just corrupt at that time. So by establishing this company, you have done a big, big blessing on the commuters. Now the commuters are just blessing you for the comfort you have given to them. And sir, even once the people would get these rail ticket, the rail whenever that would come to the platform that was just in this shabby condition and people will rush into the seat, and they will clean the seats with their uniform, whatever they were wearing it. So there was no concern for the cleanliness at that stage. So now you have just changed the atmosphere now the atmosphere is that of Swachh Bharat, and that you are meeting the dreams of our Prime Minister. Sir, even while when the people were just asking for the food and all that, most of the complaints in the complaint book you can see in the record that was on the quantity and quality of the food. And the people were just repenting by they had just eaten that food. And mostly the people were taking the food from their houses, from their places, or from the hotels around that station and all that. So sir you have just given this very, very big blessing. So, I say that the product company has chosen that is excellent and I know that people can afford any kind of amount, if we can get a good service and you're just established even the private rail along with the government rail. So, that is a big thing those people who do not want to travel by air, they can enjoy those air facility in those smart rails. And smart rails with airhostess. Now, you're going to provide the airhostess that means you will be giving the feeling of the air service also. So we are very, very much proud of you sir. Sir, now the time when some time the query comes, that I should ask for the performance of the company during 2021. But at the same time, I know that 2021 first half year has been marked barely by the pandemic, pandemic COVID. And as our company deals with only the human mobility. And as a human being, they are just within the four walls of their houses, they have to move out only out of the necessity. So that means when this climate of COVID will go away on then, only then I can expect normal resumption of the performance and only then I can expect it. But I know that from your side, from the company side, the infrastructure is very much solid and very much clean, and very much ready in to provide all the facilities. So we are very, very much proud of the company. So in the end, I would just congratulate all the management the dedicated service over there. And I pray God that let our corporate governance, because that they are doing that lady is doing a fantastic job. She's just answering the queries of the people in such a quick way. So, we are very much proud of the corporate governance over there, sir. And of course, our

company, which is just getting the international name, because once the international tourists will welcome, will come over here you are there to welcome them with the hospitality services and I know this is going to be a very big feeder in the name of our country that'll enhance the image of our country and that will virtually our Prime Minister is very much proud of this company, this company may be called a Navratna or Maharatna in the time to come. So, I wish you best of luck to all of you and to our dedicated team from the top to bottom. And I pray God for the safe health and for the positive energy, positive vision. So best of luck to you. Thank you.

Moderator: Thank you, Mr. Chopra. I now invite Mr. Lokesh Gupta to unmute his audio and video and ask his question or give comments. In the interest of time may I request you to kindly restrict your question or comments to three minutes.

Lokesh Gupta: Sir, I am Lokesh Gupta and I welcome all the Board Members. We started this journey 21 years ago with 20 crores and currently it's 2000 crores. Our journey was going smooth and everything was on track but due to COVID things have changed, our share price has stopped. We have started with new trains and as per COVID guidelines how many bookings are we able to do, and the major issues of staying at new cities for which we started with the low budget hotels, so can you please let us know how it's performing and give more focus on that. And another is secretarial department, due to COVID they had lots of ups and downs and in these touch times also secretarial department madam, and the whole team helped us a lot, and the way they guided to operate the new platform is appreciated and thanks a lot. Thank you sir.

Moderator: Thank you Mr. Gupta. I now invite Mr. Ashok Kumar Gupta to unmute his audio and video and ask the question or give comments. In the interest of time may I request you to kindly restrict the question or comments to three minutes sir.

Ashok Kumar Gupta: Chairman sir, Board of Directors and my fellow shareholders, myself Ashok Kumar Gupta, I welcome you all from Delhi to the 21st AGM. Due to COVID-19 all the company's first quarter have been affected and so is ours. During this the railway services were stopped and even public suffered a lot because of this. Sir in your speech you said a lot about the company process for which I would thank you. We got such a good response in IPO and good return of 200 crore dividend for which we thank you. Sir, you said in the speech that 293 fast food chains you are operating and in the coming time you plan to increase 2 more. So, instead of 2 I would request you to nationalize it as much as you can. Our company is under a service sector and it's a sector in which we should create our efficiency as much as possible to improve our quality. So, I would suggest to create a committee of four to five members which give us timely suggestions and we improve services quality and efficiency accordingly. In the coming time to improve companies service what are you planning to do so that it becomes easily for public passengers to travel. Thank you.

Moderator: Thank you Mr. Gupta. I now invite Mr. Amit Kumar Naredi to unmute his audio and video and ask or give his comments. In the interest of time may I request you to kindly restrict your question or comments to three minutes please.

Amit Kumar Naredi: Good morning management. my first question is, currently government of India holds 87.4% stake in IRCTC and you recently appointed merchant bankers for offer for sale for a period of three years. So what is your plan about this, and the reason I'm asking this question, is recently one of the PSU company came up with the OFS and after that the price came down to 50%. So my serious concern is whenever we plan the offer for sale, plan it properly, keeping in mind the interest of small shareholder. My second question is, as per the current circumstances, I know it is very uncertain but, I just want to ask by when we will reach to pre COVID levels. Thank you.

Moderator: Thank you, Mr. Naredi. I now invite Mr. J Abhishek to unmute his audio and video and ask your question or give your comments. Would request you to kindly restrict your questions or comments to three minutes please?

J Abhishek: My name is Abhishek shareholder of the company my DP ID is IN301637 and client ID is 41359155. First of all, I congratulate the management on the eve of 21st annual general body meeting and the first annual general body meeting after the IPO. Sir, unfortunately we do not meet face-to-face this time, but hope to see you in the physical AGMs next year. Sir, we thank the management for having declared a very good final and interim dividend during the year, you have understood the pain of the shareholders they are going through in this pandemic situation and you have supported the shareholders by giving a very good dividend. So, I would like to appreciate the management for that and hope that the company will continue giving such dividends to the shareholders in the coming years also and page number 40 sir, I can see that our details pertaining to Maharaja Express is being given where we can see only 1074 tourist availed services in 2019-20 and 1142 tourist in 32 trips than they availed in the previous year. So such a good initiative and a fantastic project by our IRCTC but we can see the number of tourist in this particular train were very less. So, I would request you to kindly give discounts and regular cash back offers and vouchers to the tourists. So that the more number of tourist can join in this particular Maharaja Express and I would request you to kindly arrange a visit in the Maharaja Express for the shareholders, exclusively for the shareholders on one particular day by intimating all the shareholders and interested shareholders can turn up and also at a discounted price for the shareholders I would request you to please arrange this particular trip and sir on overall basis the Coronavirus and subsequent lockdowns have left virtually no industry untouched and even our industry is being affected very badly in this past six, seven months so, any employees we have sagged, higher salary cut in percentage if any during this particular pandemic, I would like to know from you sir and what is the view of the management going forward sustainability of the profit earning growths are going to remain challenge in the coming quarters. And, sir I would request you to please take part in the investor relation exercise like on call, quarterly presentations and meeting global investors on a regular basis. So that this will increase the number of investments and we can see a good appreciation and already our company has given us a very good return in the share market. But, hope that in coming future also management is going to give us a same return in the years to come. Nothing much to ask sir, hope to see you in the physical AGMs next year. I wish the company and the Board of Directors a great success and prosperity in the coming future. Thank you for giving the opportunity sir.

Moderator: Thank you Mr. Kalra. I now invite Mr. Santosh Kumar Saraf to unmute his audio and video and ask your questions or give your comments. In the interest of time sir I may request you to kindly restrict your questions or comments to three minutes please.

Santosh Kumar Saraf: Welcome to the respected management and my shareholder brothers and sisters who are present in the AGM via video conference. I wish all Directors, all level of employees and all vendors are safe along with their family. Sir , I would like to thank you for the Rs.12.50 total dividend including interim that was very good but sir, as a market dividend is too low, please keep a note of this because 1% is yield. I would like to congratulate you on the 10 awards and this shows our work, if we work only then we get awards else not. This we got because the management did work for it. And I have send a letter to our Secretary hoping that he has received the same. I won't put in more points in that, but I would just request you to check that. I have mentioned about cost cutting, few updates on Directors, I have mentioned about the sitting page, reference page, and commission cutting so please have a thought on that. I have mentioned about manager and staff cutting as well. I had one concern that the tea cups which they provide they don't provide a bill for that. And if we ask for a bill then they humiliate us by saying it's just Rs.10 tea so why are you asking for a bill, so my suggestion is to write the price on the cup like you have IRCTC on it, so it's easier for us and we won't need to ask a bill for the same. Same for the food packets as well it will be good if you mention the price and quantity on the packet, as nobody reads it on the gate. Another request is like we can change the ticket date which we buy from the counter, but when we book from the IRCTC then we can't change the date, we have to cancel the ticket and then book it so I am charged for the cancelation charges, and other charges so would request you to work on that as due to some reason we have to change the date so it's not good that the passenger is charged double for that. You have increased female employees which is good, also I would request you to make a rule for the vendors that they should have 90% female staff as females are more sincere. So, the corruption will be less by that, females will get jobs and they can stay close to their family and disabled employees' numbers are also very low, please take care of that. One dispute case is also which is on page 169, another is do continue with this video and audio AGM as it's a very good concept, in the last physical meeting you might have incurred expenses but currently we are saving 90% from that and everyone is attending from their own place and we don't have to travel anywhere, as I can see some are attending from their house, office and so on, whether it's lockdown or COVID or a strike or rain or pollution there is no fear of anything we can easily attend it. I am attending it from Kolkata, recently Mr. Naredi attended from Bhilwara, or from Chennai someone attended so would request you to continue the meetings on video and audio and I would request you all to be healthy and safe. We need to leave back COVID and accept what we got from COVID, it has given us digitalization, it has given us an opportunity to conduct meeting from distances so we should accept that. We used to cook on coal but not we cook on electric device so we will continue that as well. My wishes to you all on the coming festivals, Diwali, Bhaiya Dooj and I will wish for everybody's safety and wellbeing. Thank you, Jai Hind.

Moderator: Thank you Mr. Saraf. I now invite Mr. Rahul Jain, to kindly unmute his audio and video and ask your question or give your comments. I will also kindly restrict your questions to three minutes please.

Rahul Jain: Good afternoon to the entire board members and our fellow shareholders. I wish you all good health. My question is, on the report you have mentioned that catering industry is expected to grow at 7.5 to 8.5 crore over FY20-24, to Rs.14.5 billion to 15.5 billion, which is quite conservative given the announcement of price increases for both catering segment onboard as well as stated during the previous fiscal. So, can we assume that these hikes in price will not be implemented anytime soon due to COVID factor and if these are doing to be implemented then when should be this happening is the first question. Secondly, the significant underutilization of Rail Neer capacity at the moment, we have committed to building more capacity. So, what is the rationale on this aspect. And lastly, given the current business situation would not it be better for the company to look for divestment plan much later when the financial prospect for the company are far better place rather than looking for it. I know it's not an immediate mandate, but just trying this would be helpful. That's it from my side.

Moderator: Thank you Mr. Jain. We now invite Mr. Shripal Singh Munot to unmute his audio and proceed to ask your question. Mr. Shripal can you hear us?

Shripal Singh Munot: I am Shripal Singh Munot from Gurugram, Haryana, my folio is IN3005132171605. Respected Chairman sir in your direction company has succeed a lot in the last 21 years and going forward we will continue the same, I congratulate for this. IRCTC is in hearts of everyone. Company's success is because of your guidance and that is clearly seen. You secretarial department is working very nice and we got the balance sheet and notice on time. Video conferencing AGM is a new experience for you and for us as well. Suman Kalra has guided us very well to use and for which I would like to thank her and the complete team. Jai Hind.

Moderator: Thank you Mr. Shripal. I now invite Mr. Mani Sundaram to kindly unmute your audio and proceed to ask a question.

Mani Sundaram: IRCTC website needs to be user friendly and I don't know how many languages it supports but, if it can support more number of languages it will be very useful. And all the best to the management. Cancellation charges also can be reduced a little bit, that is what I fell. Thank you very much. Senior citizens should be given very good concession. So, enjoyed children's ticket like half during age, they are enjoying 60-year half the rate. Today children are paying much or they have issued a ticket of half the rate without any seat, you can take the younger generation may request the management those who enjoyed **(Inaudible) 54:43** their children direct please take it as a common gesture. Thank you.

Moderator: Thank you Mr. Bharat. So, that was the last question from the participants.

Mahendra Pratap Mall: So, I'll address the issues, first I'll address the issues raised by individual speakers and then maybe in brief, I'll comment on the future plans of IRCTC as somebody was mentioning about

diversification and all, so I'll mention that, coming to Mr. Jasmeet Singh, he wanted to know about the operations of private trains, new trains and for many new trains ventures which Indian railway is privatizing. So, we started with private train operation last year that is on first train between Lucknow and Delhi was flagged off on 4th of October 2019. And second train was on 17th of January between Ahmedabad - Mumbai, third was Kashi Mahakal Express of course that ran only for few trips and this COVID thing came up. So, as per original projections given by consultant and as per demand analysis and market survey done by us these trains were to break even in later part of year one or beginning of year two, but with superior service and assured travel time by ensuring a limited refund in case of delayed operation for the first time in India. We could manage our occupancy level and fair level that Lucknow Tejas was almost breaking even in first six months of operation, when the operations closed in March, it was on the verge of breakeven. And surprisingly, Ahmedabad – Mumbai Tejas there was breakeven since day one, which was a unique thing which we achieved and we were also surprised but yes, in that sector there is demand for travel for a superior travel, for a better travel. So, there is a scope for such trains, there is demand for such trains in India. And now that Indian railways are coming out with a big plan for private train operation and we have participated in that we also want to enter into a big way. So, we hope that this segment will be a new area for IRCTC and as on date within country, there is no other operator who has any experience of running the corporate train or private train or train similar to this.

Now, Mr. Chopra mentioned about of course he appreciated and then he was worried about performance of 21. Yes, all of us are worried about performance of 2021 because of this pandemic and our first quarter results are out and you must have seen it for the first time. This was a balance sheet in loss. But, I'm happy to share that we may come out of it soon. First quarter was pretty bad because there was no train operation for almost two months. So, as and when as gradually, as and when this train operation is picking up and train movement is picking up. I'm sure we'll also come out of it.

Then Mr. Lokesh Gupta mentioned about stay arrangement. So this is just to inform that we have already we had tied up with Hotel Association of India and National Hotel and Restaurant Association of India. Because there are also, they approached us in fact we had a meeting and they wanted us to work on the line of other OTAs and have a tie up with us for a limited commission, unlike other OTAs who had just started feesing them. So, we had one agreement with their chapter of North India and a broader agreement was proposed to be signed on 21st January at Jammu but then it was postponed because of this pandemic coming up. So we have, this is just to keep you informed that we already have tie up with this Hotel Association and Hotel and Restaurant Association and there North India chapter they are signing and the moment situation improves. All these agreements will be finalized and this will be a new business stream from IRCTC.

Mr. Ashok Gupta mentioned about fast food chains. Actually, these fast food chains are basically set up at space allocated by Indian Railways to IRCTC based on demands of station and demand from customers. So as and when it is allotted we immediately go for it.

Mr. Ravi Naredi spoke about the plan for divestment, frankly speaking sir we have little say on this. So, it's basically decided by Ministry of Finance, when and how much to divest. Now his second query was when would we reach pre COVID levels. Pre COVID levels I'm sure all of us are suffering from this. Once this fear for travel goes away, fear for a moment goes away. Then, I'm sure ones this mental block is removed within one quarter we'll be back to pre COVID levels.

Mr. Abhishek mentioned about capacity of Maharajah, bookings in Maharajah. So, just to inform that, this is not a normal train where thousand passenger travel this is a train which has capacity of 74 bucks only, 74 seats in 37 cabins. This is altogether a different product, but certainly we will consider visit for shareholder and maybe a discounted rate for shareholders also we will work out sir. You also asked about job cut and salary cut. We are one of the resilient organization with a very flexible working model. Job cut and salary cut are perhaps the easiest option to save on expenditure, but then it has long term impact on morale and culture of the organization. So, we had not thought of it and we have so far managed well. And in view of future what we are seeing I don't think there is any need for this to demoralize our staff because ultimately, it is the employee and the staff of the organization who drives the organization. Yes, some perks and privilege cut was done at Directors level and GGMs level which is not even 1% of the top.

Then Mr. Saraf mentioned about bills that we will look into sir, we will certainly take care of it. About ticket date change without any cancellation charges on IRCTC tickets. This is an issue to be sorted out by Ministry of Railways we'll approach them but, there is one basic difference. There is a difference between a ticket taken from window and ticket taken from IRCTC that even a wait listed ticket taken from a window is considered as authority to travel. And if a person is found with that, on that particular train he is not treated as passenger without ticket, unlike that a passenger who is found with a waitlist ticket issued through IRCTC system on that train he is treated as passenger without ticket. Anyway, you have addressed we will certainly approach Ministry of Railways.

Mr. Rahul Jain mentioned about hike in prices of catering and underutilization of Rail Neer capacity. Hike in price of caterings was to be effective from November 2019. For postdate trains, where food is sold against cash or money which was implemented and in case of pre-paid trains that is Rajdhani, Shatabdi, Duronto this was to be effective from February as advanced reservation for four months was already done. In the meantime, this pandemic because of this it could not be implemented and we are working with ministry on various models to sort this out. Underutilization of Rail Neer capacity, I believe there is some misunderstanding because all our plants are running at more than 88%, 89% capacity. This may have a reason because we commissioned four plants in last financial year. And in first year of its commissioning any plants capacity is restricted to 30% then it gradually goes up and third year it becomes 100%.

Then Mr. Mani Sundaram mentioned about the website being more user friendly. Sir, unlike other websites, we have certain constraints, primary constraint being of the huge demand

supply gap and that demand supply gap within first five minutes of operations is starting that is when advance reservation starts at 8 to 08:05, when tatkal starts 10 to 10:05 and 11 to 11:05. So, that is the time when many unauthorized software's that is what we gather up with many unauthorized agents, vendors they approach our website through unauthorized software and they take bulk of the tickets, depriving individuals of the ticket. So, at times we deliberately make our site slower. So that these software, to escape the software. Some time, minimum time taken is almost 40 seconds minimum, before 40 second nobody can take the ticket. So, that is why we have to put and there are a lot of efficient people who can claim to get ticket within 15, 20 seconds, but we put hurdle so that nobody is able to take before 40 seconds otherwise every ticket will be taken away by software. So anyway, still your suggestion is welcome we will look into that. About this cancellation charges, you mentioned there is a policy decision to be taken by Ministry of Railways.

Then at last Mr. Bharat mentioned about various kinds of discounts senior citizen and all that which is a policy decision to be taken by Ministry of Railways. Now, these were some of the queries, yes hotel tie up have already mentioned, new trains we are entering. So, we are trying to diversify more and more. We have a young team which has been put on the job. And I'm sure that company will keep on performing good. Thank you sir.

Moderator: Thank you very much sir. We have one question from Mr. Yusuf Rangwala. He is now connected, I will add him to screen right now. Mr. Rangwala, if you could kindly unmute your audio and video and proceed with the question. We will request you to kindly restrict it to three minutes only.

Yusuf Rangwala: This year is 21st but after four years we will complete 25th year, so my humble request so after four years any bonus in this four years time and what achievement as I was hearing, that you are starting some capturing and some, I would like to know about discount, I am joining as shareholder, asking same policy and my good wishes, and I am very thankful to the first people who have done a very good work and we are very happy, the people who have in the team give very good service and I want to congratulate you on that. If there is any get together in Mumbai do let us know, last time I did meet you but rest of the times you are in Delhi so we can't meet you but if you come to Mumbai do let us know so we can meet up. Thank you.

Mahendra Pratap Mall: Thank you, we will surely come Mumbai and meet you.

Moderator: Thank you Mr. Rangwala. Sir that was the last question that we had.

Suman Kalra: Since Q&A session is over, the icon for e-voting is available on the screen, which will redirect you on a separate window to the e-voting portal of NSDL. The e-voting facility will be active from 11:30 AM and will be closed 15 minutes after the closure of the meeting. The results of voting will be declared by 12 hours tomorrow and will be intimated to the stock exchanges also. Now, I would request Smt. Rajni Hasija to give a vote of thanks.

Rajni Hasija:

Namaskar, a very good afternoon to you all. It gives me immense pleasure to propose the vote of thanks to our Chairman and Managing Director – Shri MP Mall, Board Members of the company, representative of the honorable President of India, Ms. Vandana Bhatnagar and valued shareholders, statutory and secretarial auditors of the company, NSDL and Chorus. I would also like to thank M/s Alankit Assignments Limited registrar and share transfer agents of your company. Last, but not the least the entire IRCTC team who will really slogged hard to bring this company to at this level. Thank you very much.

Moderator:

Thank you, ma'am.