

**TRANSCRIPT OF 19TH ANNUAL GENERAL MEETING OF TBO TEK LIMITED HELD ON
AUGUST 8, 2025**

Directors Present:

<u>S.No.</u>	<u>Particulars</u>	<u>Designation</u>
1.	Mr. Ravindra Dhariwal	Chairman & Independent Director
2.	Mr. Ankush Nijhawan	Joint Managing Director & Chairman of CSR Committee
3.	Mr. Gaurav Bhatnagar	Joint Managing Director & Chairman of Risk Management Committee
4.	Mr. Akshat Varma	Whole-Time Director & Chief Technology Officer
5.	Mr. Shantanu Rastogi	Non-Executive (Nominee) Director
6.	Mr. Rahul Bhatnagar	Independent Director & Chairman of Audit Committee
7.	Ms. Anuranjita Kumar	Independent Director & Chairperson of Stakeholders' Relationship Committee
8.	Mr. Bhaskar Pramanik	Independent Director & Chairman of Nomination and Remuneration Committee

In Attendance:

<u>S.No.</u>	<u>Particulars</u>	<u>Designation</u>
1.	Mr. Vikas Jain	Chief Financial Officer
2.	Ms. Neera Chandak	Company Secretary & Compliance Officer
3.	Mr. Rishabh Vashishtha	Director - M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditor
4.	Mr. Neelesh Jain	Proprietor - M/s. NKJ & Associates, Company Secretaries, Secretarial Auditor
5.	Mr. Ananay Jain	Partner - M/s. Grant Thornton Bharat LLP, Internal Auditors

TBO Tek Limited

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- Moderator:** Good afternoon, shareholders. Proceedings of this meeting are being recorded. During the meeting, the participants would be on mute. I now hand over the proceedings of the meeting to Ms. Neera Chandak, Company Secretary of TBO Tek Limited. Over to you Madam.
- Neera Chandak:** Good afternoon everyone. Thank you for joining us today for the 19th Annual General Meeting of TBO Tek Limited. We are delighted to have you participate via this NSDL-facilitated video conferencing platform. This meeting is being held in compliance with the relevant provisions of the Companies Act, 2013, SEBI Listing Regulations and circulars issued by Ministry of Corporate Affairs and SEBI from time to time. We appreciate your cooperation in adhering to the guidelines provided. I would now like to request our Chairman, Mr. Ravindra Dhariwal to officially call the meeting to order.
- Ravindra Dhariwal:** Thank you, Neera.
- Good afternoon, shareholders. I would like to extend a warm welcome to you at the 19th Annual General Meeting of the Company. As we have met the requisite quorum, I hereby call the meeting to order. Before we move forward with today's agenda, I would like to request my fellow Board members to introduce themselves. Let me first start with Mr. Ankush Nijhawan, one of our co-founders and the Joint Managing Director of the Company, to introduce himself.
- Ankush Nijhawan:** Good afternoon, everyone. My name is Ankush Nijhawan. I am the Joint Managing Director and Chairman of the CSR Committee of the Company.
- Ravindra Dhariwal:** Thanks, Ankush. Next, I would like to invite Mr. Gaurav Bhatnagar, the other co-founder and Joint Managing Director of the Company to introduce himself.
- Gaurav Bhatnagar:** Thank you, Ravi. Good afternoon, everyone. This is Gaurav Bhatnagar. I am the Joint Managing Director and Chairman of the Risk Management Committee of the Company.
- Ravindra Dhariwal:** Thank you, Gaurav. Mr. Akshat Varma, please proceed with your introduction.

Akshat Varma: Thanks Ravi. Good afternoon. I am Akshat Varma, Whole-Time Director and Chief Technology Officer of the Company.

Ravindra Dhariwal: Thanks Akshat. Mr. Rahul Bhatnagar, please introduce yourself.

Rahul Bhatnagar: Thank you, Chairman. Good afternoon everyone. My name is Rahul Bhatnagar. I am Independent Director and I Chair the Audit Committee and I am joining this meeting from my home in Noida.

Ravindra Dhariwal: Thank you, Rahul. Ms. Anuranjita Kumar.

Anuranjita Kumar: Thank you, Chairman. My name is Anuranjita Kumar. I am joining this AGM today from my residence in Lausanne. I am the Chairperson of the Stakeholder Relationship Committee.

Ravindra Dhariwal: Thanks Anu. Mr. Bhaskar Pramanik, please proceed with your introduction.

Bhaskar Pramanik: I am Bhaskar Pramanik. I am an Independent Director, and I am also the Chair of the Nomination and Remuneration Committee. And I am taking this call from my residence in London.

Ravindra Dhariwal: Thank you, Directors. Mr. Shantanu Rastogi, Non-Executive Nominee Director was preoccupied with other commitments and therefore could not participate in this AGM.

Today, we also have with us Mr. Vikas Jain, our Chief Financial Officer, Ms. Neera Chandak our Company Secretary and Compliance Officer, Mr. Rishab Vashishtha, Director from S.R. Batliboi & Company LLP, Chartered Accountants representing the Statutory Auditors and Mr. Ananay Jain, Partner from Grant Thornton Bharat LLP, representing the Internal Auditors, Mr. Neelesh Kumar Jain from NKJ & Associates representing the Secretarial Auditors of the Company.

I now call upon Neera to brief the shareholders on the meeting formalities, Neera.

Neera Chandak: Thank you Sir. I will now guide the shareholders through some key points regarding participation in today's meeting. The meeting is being held via video

conference. As such, the facility to appoint proxies has been dispensed with. To ensure the smooth conduct of the meeting and minimize background noise, all shareholders have been placed on mute. During the Q&A session, the name of the shareholders who have registered as speakers will be called out one by one by the moderator and the respective shareholder will be given access to speak.

Speaker shareholders must unmute their audio and turn on their camera before asking questions. If you are unable to turn on your camera, please unmute your audio and proceed with your question. To ensure clarity and better audio quality, please check your internet connection and disconnect any other devices that might be using bandwidth. If any connectivity issues arise, we will move to the next speaker shareholder and attempt to reconnect with you once all other speaker shareholders have been addressed. To facilitate equal participation, we request that each speaker shareholder restrict their questions to a maximum of two minutes. Also, I request you to avoid duplication of any questions which might have already been asked by a shareholder before you. The registers as required under the Companies Act and other documents mentioned in the notice convening this meeting are available for inspection in electronic mode. Should you wish to inspect the same, please write at the email address mentioned in the AGM notice. The deemed venue of this meeting shall be the registered office of the Company. I will now hand over to our Chairman to address the shareholders.

Ravindra Dhariwal: Dear shareholders, Board members, and esteemed guests, it gives me immense pleasure to welcome you all to the 19th AGM of TBO Tek Limited.

Today is more than a statutory gathering. It is a moment to reflect on a year of milestones, a year of momentum, and a year of maturity. FY2024-2025 was not only our first full year as a publicly listed company, but it has also marked a period of sustained growth, relevant innovation, and global consolidation. On behalf of the Board of Directors, I extend my deepest gratitude for your continued trust and partnership on this extraordinary journey.

Let us begin by taking stock of the broader travel ecosystem, which has seen a remarkable resurgence. According to UN tourism, global international tourist arrivals reached 1.4 billion, an astounding 99% recovery of pre-pandemic levels.

This included 747 million visitors to Europe, reaffirming its leadership, 316 million to Asia-Pacific, which saw a robust 33% year-on-year growth, and the Middle East, which outperformed even 2019 benchmarks by 32%. The return of air connectivity and consistent hotel occupancy nearing 66% does signal a fundamental rebound. And more importantly, travelers are spending much more, averaging \$1100 per trip with a clear tilt towards personalized immersive experiences.

India too has entered a global age of travel. In the first half of 2024 alone, outbound travel expenditure rose 81% over 2019 levels. Emerging cities such as Guwahati, Patna, Roorkee and Jalandhar are registering anywhere up to 50% annual growth in hotel searches, thanks to rising aspirations, better air connectivity and government policy support. Interestingly, today's Indian traveler is moving away from do-it-yourself platforms and gravitating towards assisted, expert-led travel. This shift, coupled with India's ascent to becoming the fifth largest outbound market by 2027, confirms what we have always believed. The future of travel lies in high touch, high trust, and high value models. And that is precisely where your company, TBO's platform is uniquely positioned. Amongst this global realignment, TBO delivered last year, a year of strong, profitable and future-focused performance. Revenue from operations grew 25% to Rs. 1,737 Crores powered by strong global demand for premium travel. We crossed a historic milestone with Gross Transaction Value or GTV in our parlance exceeding Rs. 30,000 Crores. Our profit after tax increased 15% to Rs. 230 Crores while adjusted EBITDA rose to Rs.329 Crores reflecting healthy margins and of course cost discipline. We concluded the year with a robust balance sheet holding 1,456 Crores in cash and liquid investments, providing the strategic flexibility for reinvestment and M&A. These are not just financial milestones, they represent the validation of our marketplace model which combines both agent loyalty with supplier trust and this at a global scale. In financial year 2025, our footprint expanded to 55 countries, supported by operations in over 70 cities and a team of more than 2,300 professionals. We onboarded 73 seasoned commercial executives to deepen our market presence in the largest market Europe, APEC and Middle East. These are the markets that now serve as engines for our international growth. We remain a global leader in B2A (business to

agent) travel distribution, serving over 50,000 plus transacting agents and integrating with more than 1 million hotels and 750 airlines. The launch of HNext, our next generation hotel platform embedded with AI-powered features, including smart search, dynamic literacy generation, and automated support has transformed our agents' experience and improved conversion and all the other service matrices. Our new promoter score has strengthened accordingly and a testament to our unwavering focus on experience not just transactions. This past year, we made bold strides to the business for the long term. We made purposeful investments in expanding our market footprint, entering 15 new countries including Germany, Italy, Australia, Portugal, Japan, Kenya, Azerbaijan, etc. and strengthening our local service infrastructure by onboarding 73 commercial executives. These investments enable us to be more responsible to provide localized support and reinforce our commitment to being a trusted partner in every market that we serve.

We launched AI-led bots that now automate a significant portion of our supplier communications, substantially improving our service, resolution of conflicts and efficiency. The introduction of Travel Agent 360, a proprietary data platform, allows deep personalization and journey orchestration across touchpoints. Our TBO Platinum Collection, a curated hotel programme featuring luxury properties has already driven superior engagement and conversion, reinforcing and validating our focus on premium high margin segments. These initiatives are not just peripheral. They are at the core of our strategic direction. We aim to build a platform that delivers personalization at scale. We empower our agents to serve travelers with intelligence and empathy. Our global expansion has been both strategic and balanced. Europe led the way with 68% GTV growth, as we strengthened presence in key markets like Germany, Spain, UK and France. APEC followed with 59% growth as we expanded in Australia, Southeast Asia and India-bound corridors. The Middle East remains a high-potential region with strong double-digit expansion and we are seeing encouraging traction in Brazil, North America and beyond. In India too, where our legacy is the strongest, we continue to deepen engagement across more than 31,000 active agents, with significant progress in cross-selling hotels and ancillaries to our established air travel base. Whilst worldwide growth remains a key priority for us, we are

equally committed to building a responsive, responsible, inclusive and sustainable future. Through TBO Academy, we have empowered thousands of travel agents with training in digital tools, upgrading their skill set, product knowledge and marketing skills, fostering entrepreneurship across emerging markets. Under our flagship CSR program, TBO Cares, we have undertaken several high impact initiatives. Our global eye care program, which supports vision health for travel agents and their families, earned the prestigious Magellan Award for social contribution in the travel services category. Beyond this, we have conducted community health camps, educational workshops for underprivileged children, environmental awareness campaigns and provided infrastructure support in underserved regions.

We are also proud to have contributed to the Indian Institute of Technology, IIT, to further research and innovation in fields aligned with our long-term vision. These initiatives are not just about philanthropy. They reflect our belief that a thriving business must also be a force for positive social change. They are a source of pride not just because of the recognition they bring, but because of the meaningful change they create.

Whilst FY2025 was a good year, we enter the next year, FY2026 with strong momentum and a clear roadmap. We will deepen AI across the platform to cut our service time and drive advanced monetization. We will expand our product supply in cruises, rail, experiences, and insurance, reinforcing our one contract, many products strategy. We will scale HNext globally, supported by dynamic margin algorithms to optimize conversion and partner loyalty. And we will continue to explore disciplined M&A opportunities in high potential markets. This helps us shorten time to scale and consolidate our worldwide leadership. Whilst we recognize that global headwinds persist, ranging from geopolitical uncertainty to inflation and climate disruptions, we are confident in our agility, our resilience and our commitment to stakeholder value creation.

As I conclude this conversation with you, I wish to thank you, our valued shareholders, our dedicated employees, our trusted travel partners, and innovative suppliers for making FY2025 a breakthrough year for us. To the more than 50,000 travel agents who choose TBO every day, you are the beating heart of our

ecosystem. It is your success that is our success. To our teams across continents, your energy, creativity and execution make us who we are. Together we are building more than a platform. We are building a trusted bridge between global experiences and local entrepreneurs, powered by technology and driven by purpose. Thank you all once again for all your continued confidence and support. I would now like to hand over the proceedings to Neera.

Neera Chandak: Thank you, Sir.

The notice of the 19th Annual General Meeting and annual report containing audited financial statements including consulted financial statements for the year ended March 31, 2025, and board report auditor's report were sent to you in terms of relevant MCA and SEBI circulars. With the permission of all the Board members and shareholders present at the meeting, we take notice of the AGM, Board report and auditor's report as received and read. All documents as stated in the notice and the explanatory statement thereto are available for inspection during the continuation of this meeting. Shareholders can inspect the same in electronic mode only by following the instructions given in the notice. The statutory auditors, M/s S. R. Batilboi and Company LLP have expressed no qualification, observation, disclaimer or adverse remark in the statutory auditor's report of the company, except an emphasis of matter as provided in the auditor's report on standalone and consolidated financial statements forming part of this annual report. The notes on the financial statements referred to in the auditor's report are self-explanatory and do not call for any comments or explanation. Also there was no qualification, observation, disclaimer, adverse remark in the secretarial audit report by M/s NKG & Associates, the secretarial auditor of the company except a note provided in the secretarial audit report which forms part of the annual report.

In compliance with the Companies Act, 2013 and SEBI listing regulations, the company had provided e-Voting facility through NSDL to its shareholders and the remote e-Voting was open from Tuesday, August 5th, 2025 from 9:00 am till 5:00 pm on Thursday, August, 7th 2025. Shareholders who have already cast their vote through remote e-Voting will not be eligible to recast their vote at the AGM. Only those shareholders who have so far not cast their vote can vote during the

AGM through the NSEL e-Voting portal. For the e-Voting instructions, please defer the AGM notice. The e-Voting facility is open during the AGM and shall remain open for 15 minutes after the AGM. Ms. Shirin Bhatt on behalf of Shirin Bhatt & Associates, Practicing Company Secretaries has been appointed as the scrutinizer for the process of remote e-Voting as well as the e-Voting during the AGM. As directed by the Chair, we now take up the resolution as set forth in the notice. The notice includes four agenda items in which item number one and two are listed as ordinary business and item number three and four are listed as special business. Ordinary business item number one is to receive, consider and adopt the audited standalone and consulted financial statements of the company for the financial year March 31, 2025 together with the reports of the auditors and directors report of the company. Agenda item number two relates to the reappointment of Mr. Gaurav Bhatnagar as a Director liable to retire by rotation. Now moving on to the special business, item number three relates to the appointment of M/s NKG & Associates Company Secretaries as the secretarial auditors of the company. Agenda item number four relates to approval of remuneration of Non-Executive Directors of the company. Information as required under secretarial standards on general meetings and under SEBI listing regulations with respect to the above matters has been provided in the notice and explanatory statement thereto. With the Chair's permission we will now begin Q&A session. Shareholders are requested to note that to avoid repetition management will respond to all the questions after both the speaker shareholder and non-speaker shareholders have asked their questions. I now invite the moderator to commence the Q&A session.

Moderator:

Thank you so much. Ladies and gentlemen, we will now begin with the question and answer session. Shareholders are requested to mention their name and location from where you are joining. We will wait for the question queue to assemble. Our first speaker shareholder Mr. Surendra Kumar Arora has registered; however, he has not joined the meeting. We will move to our next speaker shareholder Mr. Ajay Kumar Jain. Mr. Jain, please unmute your microphone and your camera.

Ajay Kumar Jain:

Namaskar, Chairman Sir. I am Ajay Kumar Jain from Delhi. I am a shareholder of the company. Sir, the purpose of attending this meeting today is to listen to

your speech because the Chairman's speech is not only about the company's and its features, but also about the entire industry, what is happening in the tourism industry becomes clear. Our revenue has grown, our profit has grown and we also have margin. The best thing is the company policy in which you have increased the agents internationally as well as domestically. They are the ones who bring business. I like this work of ours. You have chosen Middle East and the Prime Minister scheme Dekho India Ghumo India. With the help of this, our company will benefit. I felt all of this after listening to your Chairman's speech. Your direction and vision was clear no matter of the uncertainties and it will take our good company to a new high. You have kept four resolutions which I abide to, and I would like to say two words, Udan to bharna hai chahe kitni bhi rukawat hoo, sapnoy ko pura karna hai chahe khud se hi ladna pade. This is your company policy and the style of your working. You explained all the things in your Chairman speech and this is the working of a good management and our CFO is also good. Your CS has done a good job in arranging the meeting, balance sheet, and the link. The evening session was good after listening to your Chairman's speech and may God keep you healthy and take you forward. With this I end the speech. Jai Hind.

Moderator: Thank you so much Mr. Jain. We will now move to our next speaker shareholder Mr. Lokesh Gupta.

Lokesh Gupta: Sir, I Lokesh Gupta from Delhi, welcome you and all the Board Members. Sir, it was an excellent Chairman's speech in which you talked about the company's present and future. Sir, what will be the roadmap for two years and how will we face the challenges, please tell us about this. Sir, I do not know how many shareholders are connected in this meeting but please appreciate the speaker shareholders so that they connect on this platform. We get a chance to meet you yearly and we approach the Company Secretary also and get the reply well in time and I thank her for that. Sir we have got a good VC portal by which pan India's shareholders get connected with you. Please keep AGM in this portal so that shareholders can join you. At last I thank the company for a bright future. Thank you Sir.

Moderator: Thank you so much Mr. Gupta. We will now move to our next speaker

shareholder Mr. Rishabh Jain. Mr. Jain, we have sent a prompt on your screen. Please unmute your microphone and your camera and you can go ahead with your question, please.

Rishabh Jain:

Thank you. I am joining this meeting from Delhi and shares were allotted to me in IPO. Good afternoon, Chairman Sir and Board of Directors and the shareholders attending this meeting at this portal. Your results are good. Company is doing very well. Share price is trading at a very good price but in our balance sheet, dividend is missing. This is the remuneration or the return for the shareholders. You are getting your remuneration, but we are not getting anything from the company out of the profit even. So, in this regard what is your dividend distribution policy of the company? And what is the management taking the decision about that? How would you reward the shareholders for the coming days? Shall we expect a mega dividend or anything else in the coming days? And the second point is that I applied for the speaker registration, but I have not even got a single call from the company that whether my name is registered or not or whether I will speak in the meeting or not. Just today in the morning at 7 o'clock, I received a single mail that this is your link to join the meeting. So means six, seven hours before. If I do not open my email somehow, then I think I cannot speak in the meeting. So what is the protocol?

What is the ethics of the company or the Company Secretary or the secretarial department? Just look into the matter that the shareholder should be contacted first that this is your number, this is your link. Only before six, seven hours we got the link, so think about it. And also think about the shareholders who joined and remain in touch with you. And thank you and all the best.

Moderator:

Thank you so much Mr. Jain. We will now move to our next speaker shareholder Mr. Shashi Jain. Mr. Shashi Jain, we have sent a prompt on your screen. Please accept that. You will get an option to unmute your microphone and your camera. Please unmute your camera and your microphone both.

Shashi Jain:

Good afternoon, Chairman Sir, Board of Directors and my co-fellow shareholders. I, Shashi Jain, join the AGM from Delhi. Excellent speech by Chairman Sir. Thanks to Chairman Sir for giving us good result, business growth

of the company. Sir, also thanks to the Company Secretary Madam for sending me the hard copy of balance sheet on my single request. I have gone through some points of the balance sheet. The company has not declared any dividend due to some reason. Sir we have good profits and you can give dividend. The company is doing good expansion everywhere. And is also planning to expand the business. So, Sir shareholders should also get reward who have invested in the company. It is a good company, good profits. Everything is fine. Why is no dividend paid to the shareholder? We wish that the company grows well. We think that we will get a good bonus in the future. It is a very good thing, Sir. We wish you good things for the future. We thank the secretarial department who helped us joining in this portal so that we can share our views the management. I support all the resolutions Sir. Thanks.

Moderator:

Thank you Mr. Shashi Jain. We will have our next speaker shareholder number six, Mr. George Thomas. Mr. Thomas, we have given you permission to unmute your camera and your microphone. Please unmute both and you can go ahead with your question.

George Thomas:

Thank you for giving me an opportunity to participate in this call. I am George Thomas. I am based in Kerala, but I am working in Dubai. I am joining from my home in Dubai.

My question is to the financial control department of the business. Actually, I'm proud to be a part of this business. I really appreciate the financial control department for their efforts in 2025 because they were able to keep the trade receivables less than the sales generated for the year in 2025. Last year, the increase in the trade receivables was higher than the sales generated for the year. That was an alarming condition, but this year they are able to keep the trade receivable lower than the sales generated for this year. And my request is to take appropriate action to reduce the debtor days from current, 853 days, I think if my memory is right to reduce it because a sales transaction is not complete unless the cash is collected. So it is like, we have 853 days, debtor days means it is not a good thing. And I had several people talking about dividend. I am of the opinion that reinvesting the dividend in the business will give you more growth opportunities. So that is all. I would like to thank you again for giving me this

opportunity and looking forward to join hands and to be a partner in progress. It is a technology company looking forward to further growth. Thank you.

Ravindra Dhariwal: Thank you very much, all the speaker shareholders for your questions. Apart from the questions that you have raised, we have received some questions through email. We will answer these questions as well. Let me go through the first question. The first question that we received through email was, do you track costs and subsequently EBITDA for business verticals separately? If so is it possible to provide EBITDA margins for the air and hotel business separately? I will request Vikas Jain, our CFO to answer that question.

Vikas Jain: Thank you Chairman Sir. Regarding this question, basically the SG&A cost or the selling and general administration costs are generally common in nature and they cannot be allocated directly to the hotels and the air business verticals. And that is the reason we do not report separately the EBITDA margins for the verticals. However, the costs which are directly related to the business for generating the gross profit, we do report and that is the reason we are able to report segment wise revenue as well as the gross profit for both these verticals. Thank you.

Ravindra Dhariwal: Thank you. The second question is why is it that outside India, our air bookings business is not a significant revenue generator.

I request our co-founder and Joint Managing Director, Gaurav Bhatnagar, to answer that question.

Gaurav Bhatnagar: Thank you Chairman Sir. So to not invest heavily in the airline business outside of India is a strategic call. The business of airline distribution is quite mature in the developed world and airlines typically do not compensate any travel intermediaries significantly for selling air tickets. There is a strong preference for airlines to sell tickets directly on their own website. So typically travel agents play a significant role in leisure and corporate travel where they are booking things beyond airline tickets and providing services, for example booking hotels, ground transfers, providing booking experiences for the travelers. And this is where we continue to invest. As you all know, the hotel business is also significantly more profitable in terms of margin profile. So, the company remains

focused on growing the non-air business globally.

Ravindra Dhariwal: Thank you Gaurav. The third question is, though our take rates are stable for flights in India at 2.6%, is there any scope that this rate will change? I will request Ankush Nijhawan our co-founder and Joint Managing Director to answer that question.

Ankush Nijhawan: Thank you Chairman. So the answer for us, currently they have been stable for the last four years. Whether it will increase, I cannot comment, but I think it should remain in our opinion at 2.6 for a simple reason is the amount of air capacity which is going to be added in the Indian aviation, all of us read a little more than 1000 aircrafts will be delivered to the local Indian airlines in the next 5-7 years. So I think the supply should out beat the demand and that is something which will probably maintain our take rate which is at 2.6% because the airlines today see us as a massive distribution for selling their production airlines in India. So I think that is something which we bring a lot of strength to the airlines as an intermediary. So hopefully we should have the same take rates if not, if they do not increase.

Ravindra Dhariwal: Thank you, Ankush. The next question is, could you give us a few details about how you manage your working capital? Do you anticipate any changes in the way you manage it? I will request our CFO Vikas to answer this question.

Vikas Jain: Thank you Chairman Sir. So basically, TBO is a negative working capital business. So what it means is generally we collect first before making payment to the suppliers. In case of the buyers, generally we work either on the advance model or on the credit model. Even in the credit model for the hotel business, we provide weekly, fortnightly or a monthly credit to the travel buyers either on booking or the check-in basis. Similarly, on the air business where we do provide credit, it is generally mostly a weekly credit. However, on the supplier side for hotel business, generally we make payment at the time of check-in or after check-in and thus as a result hotel business generates majority of a negative working capital for our business. On the air business, the low cost carriers work on an advanced model and the full cost carrier's work on a 7-day credit period. Overall, we are a negative working capital of 4 days of GTV. While we do have region

specific differences when it comes to the negative working capital as we are a global business and any change in the customer mix or the geographic mix may result in some changes in the negative working capital, but we do not anticipate a major change and we expect to remain a negative working capital business.

Ravindra Dhariwal: Vikas whilst you are on this, I referred to the question or clarification sought by Mr. Thomas regarding our debtor days. He mentioned that our debtor days are over 800. Would you like to comment on that?

Vikas Jain: So in our business, as we mentioned, our debtor numbers are correlated to our gross transaction value. So it cannot be correlated with the revenue numbers per se only. The revenue which gets recorded in our financials is the commission or the markup income that we generate from the business. However, the debtors are the gross value of transactions. So, if we see as a percentage of GTV or in terms of the GTV our overall DSO numbers would be around 40-50 only. And overall, as I mentioned in my earlier answer, that overall we are a negative working capital of 4 days of GTV.

Ravindra Dhariwal: Thank you Vikas. There was one more question that was raised by Mr. Rishabh Jain regarding dividends. I can assure you that the Board deliberates on this issue every opportune time. And we believe in our limited wisdom that it is better that we reinvest the money into building our business globally that will, in our opinion, give a far better return to our shareholders but we are sensitive to requests from our shareholders that we look at dividend policy. I can assure you that we will continue to look at that aspect of our business. Besides that, there was one comment that you also made, Mr. Jain regarding late receipt or that you received your call to speak only this morning. We regret that and we will ensure that next time onwards, there is sufficient notice and sufficient information passed on to our speaker shareholders. With that, I think we have answered all the questions that did come our way. I would now like to conclude the Q&A session and I would also authorize Neera to inform you about the voting procedure and conclude the meeting. On behalf of the Board, I once again thank you all for taking the time to join us today and particular thanks to all the speaker shareholders. Thank you very much.

Neera Chandak: Thank you Sir.

Shareholders, please note that e-Voting on the NSDL platform will remain available for the next 15 minutes. Therefore, shareholders who have not cast their votes till now are requested to do so. We will publish the voting results along with the scrutinizers report within two working days of the conclusion of this meeting. These results will be accessible on the company's website, NSDL e-voting platform and the stock exchange website. On behalf of the shareholders, I would like to extend our gratitude to the Chairman, to the Board of Directors and the auditors for their contribution. Thank you once again to all the shareholders for your participation today. Thank you.