TRANSCRIPT OF 20th ANNUAL GENERAL MEETING OF TBO TEK LIMITED HELD ON AUGUST 27, 2026

Directors present:

S. No.	Name	Designation
1	Mr. Ravindra Dhariwal	Chairman and Non-Executive Independent Director
2	Mr. Ankush Nijhawan	Joint Managing Director and Chairman of Corporate Social Responsibility Committee
3	Mr. Gaurav Bhatnagar	Joint Managing Director and Chairman of Risk Management Committee
4	Mr. Akshat Verma	Whole-time Director & CTO
5	Mr. Rahul Bhatnagar	Non-Executive Independent Director and Chairman of Audit Committee
6	Ms. Anuranjita Kumar	Non-Executive Independent Director and Chairperson of Stakeholders Relationship Committee
7	Mr. Shantanu Rastogi	Non-Executive (Nominee) Director and Chairman of Innovation Committee. Also Representing Nomination & Remuneration Committee('NRC') in absence of NRC Chair.

In attendance:

S. No.	Name	Designation
1.	Ms. Neera Chandak	Company Secretary & Compliance Officer

Invitees:

S. No.	Name	Designation
1.	Mr. Vikas Jain	Chief Financial Officer
2	Mr. Mayank Kalra	Manager – M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors
3	Mr. Neelesh Jain	Proprietor – M/s. NKJ & Associates, Company Secretaries, Secretarial Auditors
4	Mr. Ananay Jain	Partner – M/s. Grant Thornton Bharat LLP, Internal Auditors

Moderator: Good afternoon, shareholders. Please note that the proceedings of this Meeting are being recorded. All participants will remain on mute during the Meeting, except when invited to speak. I now hand over the proceedings to Ms. Neera Chandak, Company Secretary and Compliance Officer of TBO Tek Limited. Over to you, madam.

Neera Chandak: Thank you, Swapnil. Good afternoon, everyone. Thank you for joining us today for the 20th 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 Companies Act, 2013, Listing Regulations and Circulars issued by MCA and SEBI from time to time. We appreciate your cooperation in adhering to the guidelines provided. I would now request our Chairman and Independent Director, Mr. Ravindra Dhariwal to officially call the Meeting to order. Over to you, Sir.

Ravindra Dhariwal: Thank you, Neera. Good afternoon, shareholders. A very warm welcome to all of you to the 20th Annual General Meeting of TBO Tek Limited. The requisite quorum being present, I hereby call the Meeting to order. Before we proceed with the agenda, I would request my fellow Board Members to introduce themselves. I first invite Ankush Nijhawan, Co-Founder and Joint Managing Director, to introduce himself. Ankush.

Ankush Nijhawan: Good afternoon, everyone. I am Ankush Nijhawan, Co-Founder and Joint Managing Director of the Company and the Chairman of the CSR Committee.

Ravindra Dhariwal: Thank you, Ankush. And now I invite Mr. Gaurav Bhatnagar, Co-Founder and Joint Managing Director of the Company, to introduce himself.

Gaurav Bhatnagar: Thank you, Ravi. Good afternoon, everyone. I am Gaurav Bhatnagar, Co-Founder and Joint Managing Director of the Company and Chairman of the Risk Management Committee.

Ravindra Dhariwal: Thank you, Gaurav. I now invite Mr. Akshat Verma, please introduce yourself.

Akshat Verma: Thanks, Ravi. Good afternoon, everyone. I am Akshat Verma, Wholetime Director and Chief Technology Officer of the Company.

Ravindra Dhariwal: Thanks, Akshat. Mr. Rahul Bhatnagar, do proceed with your introduction, please.

Rahul Bhatnagar: Thank you, Chairman. Good afternoon, everyone. I am Rahul Bhatnagar, Independent Director and Chairman of the Audit Committee, and I am attending this Meeting from my home in Noida.

Ravindra Dhariwal: Thanks, Rahul. I now invite Ms. Anuranjita Kumar to introduce herself.

Anuranjita Kumar: Thank you, Chairman. My name is Anuranjita Kumar. I am an Independent Director on the Board, and I Chair the Stakeholders Relationship Committee. I am currently dialing in from my residence in Dubai.

Ravindra Dhariwal: Thanks, Anu. Mr. Shantanu Rastogi, please proceed with your introduction.

Shantanu Rastogi: Thanks, Ravi. Good afternoon, everyone. I am Shantanu Rastogi, Non-Executive Nominee Director and Chairman of the Innovation Committee of the Company. In absence of Mr. Bhaskar Pramanik, who is the Chair of the Nomination and Remuneration Committee, I am representing the Committee at this Meeting today. I am joining this Meeting from Mumbai.

Ravindra Dhariwal: Thank you, my fellow directors. Mr. Bhaskar Pramanik, Independent Director and Chairman of Nomination and Remuneration Committee, is unable to attend this AGM due to his other commitments. We also have with us today Mr. Vikas Jain, our Chief Financial Officer. Ms. Neera Chandak, our Company Secretary and Compliance Officer, Representatives of S.R Batliboi & Co., LLP, our Statutory Auditors, NKJ & Associates, our Secretarial Auditors and Grant Thornton, Bharat LLP, Internal Auditors of the Company. I now request Neera to brief the shareholders on the formalities of the Meeting.

Neera Chandak: Thank you, Chairman Sir. I will now guide you through some key points regarding participation in today's Meeting. As the Meeting is being held through video conferencing, the facility for appointing proxy is not applicable. To ensure the smooth conduct of the Meeting and minimize background noise, all shareholders have been put on mute. During the Q&A session, the Moderator will call the registered speaker shareholder one by one and enable them to speak. Speaker shareholders are requested to 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 questions. To ensure clarity and better audio quality, please check your internet connection and disconnect with 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 2 minutes. Also, I request you to avoid repeating questions already raised by another shareholder. The statutory registers and other documents referred to in the Notice convening this Meeting are available for inspection electronically. Should you wish to inspect the same, please write at the e-mail address as mentioned in the AGM Notice. The deemed venue of this Meeting is the Registered Office of the Company.

I now hand over the proceedings to the Chairman, sir, for his address to the shareholders.

Ravindra Dhariwal: Thank you, Neera. Dear shareholders, good morning and a very warm welcome to the Annual General Meeting of TBO Tek Limited. It is a privilege to address you on behalf of your Board. Financial Year 2025-26 was a very important year for TBO, not only because we continued to grow despite strong geopolitical headwinds, but also because we made meaningful progress in building your Company for the years ahead. The environment around us remained dynamic. Geopolitical developments disrupted important travel corridors for us, particularly the Middle East. Consumer preferences continued to change and evolve, and artificial intelligence began reshaping industries at an unprecedented pace. Against this backdrop, your Company, TBO, continued to expand, continued to invest and strengthen its position across the global travel ecosystem, particularly North America. More importantly, the year reinforced our conviction in the long-term opportunity before us. The global travel industry has moved beyond the phase of post-pandemic recovery. Travel demand remains healthy, but its nature is changing in two very important ways. One, travel is becoming more premium, more experiential, and increasingly multi-product. And second, technology is transforming how travel is discovered, planned, and fulfilled. These trends are highly relevant for TBO. Travel remains a deeply fragmented industry across suppliers, geographies, products, and distribution channels. TBO connects this fragmented global supply with an equally diverse network of travel buyers, supported by technology, payments, credit, and servicing capabilities. As travel becomes more complex and more global, we believe the value of this connection, this infrastructure that we have built, becomes even greater. It reflects not just where TBO is today, but what we aspire to build over the long term.

During the Financial Year 2025-2026, TBO continued to deliver growth across key financial and operating parameters. Gross Transaction Value increased approximately to Rs.36,809 Crores. Revenue increased to approximately Rs.2,677 Crores. EBITDA reached approximately Rs.379 Crores and Profit After Tax stood at approximately Rs.244 Crores. These numbers reflect another year of progress. But from your Board's perspective, equally important is what lies behind them, what supports these numbers, a much larger customer network, deeper supplier relationships, broader geographic participation, and an increasingly diversified business. This diversification strengthens the resilience of the Company and enables TBO to navigate localized disruptions while continuing to participate in opportunities across other markets.

During this year, we continue to invest behind our long-term growth priorities. We expanded our commercial capabilities across markets to bring more travel agents, more hotels, and more advisors onto the platform and also deepen their engagement over time. More than 55,000 agents transacted on the TBO platform during the year, and they did this more times than they did before. These investments carry costs up front, while the benefits build progressively as newer customer cohorts mature and become more productive.

We also took an important step towards strengthening our presence in North America through the acquisition of Classic Vacations, a very well-established U.S. luxury travel business. This acquisition gives us greater access to the U.S. luxury travel advisor ecosystem and complements our strategic focus on premium, complex, and assisted travel. Our approach to acquisitions will continue to be disciplined. We will continue to pursue opportunities where we believe they can deepen our capabilities, expand our geographic relevance, bring more agents and hotels within our platform, and strengthen the network effects of the broader TBO platform.

Perhaps the most significant transformation taking place around us today is artificial intelligence. AI is changing how consumers discover, how they plan their travel, how software is developed, and how businesses operate. For TBO, we see this as a very large opportunity. The objective is not simply to introduce TBO tools into existing processes. We are doing that, but we are also looking at how AI can redesign workflows, improve productivity and servicing, enable greater personalization and allow the organization to manage increasing scale and complexity much more efficiently. During the year, the Company established a dedicated AI Center of Excellence and continued embedding AI and intelligent automation across different areas of the organization. At the same time, we recognize that travel, particularly premium and complex travel, continues to depend significantly on the judgment, the trust, the experience, and the human relationships we build. We therefore see the future as a combination of human expertise and artificial intelligence, with technology augmenting human capability rather than simply replacing it. We believe this combination can become an important source of differentiation for TBO. Over nearly two decades, TBO has continuously evolved, expanded across markets, products, and customer segments.

We have built relationships across both sides of the travel ecosystem and developed capabilities that extend beyond the booking transaction itself. Our ambition today is therefore larger than simply processing more travel transactions. We want TBO to become an increasingly important infrastructure layer for the whole global travel industry, connecting fragmented demand with fragmented supply and enabling more complex and enjoyable travel through technology, through intelligence and through service. That is the larger opportunity behind our ambition to build the operating system for global travel. As your Company grows, scale must be accompanied by institutional strength.

Your Board remains focused on ensuring that TBO continues to strengthen its governance, risk management, internal controls, regulatory compliances, and leadership capabilities.

We are equally mindful of capital allocation. Our objective is not growth at any cost, but sustainable and profitable growth supported by disciplined investment. We enter the next phase with confidence, while recognizing that the environment around us will continue to evolve. The opportunity in global travel remains significant. Premium and outbound travel continue to expand. Journeys are becoming more connected and technology is opening new possibilities for how the industry operates. Our priorities are clear to deepen engagement across our platform, scale our presence in North America, strengthen our participation in premium and complex travel, deepen our supplier relationships, continue building AI-native workflows, improve operating leverage, and pursue disciplined acquisitions where they strengthen the broader ecosystem. We will pursue these opportunities while remaining focused on profitable growth and long-term value creation.

Your Company, TBO, has evolved continuously with the travel industry. And each stage of that journey has required us to think beyond what the Company was at that point of time. The same is true today. We are not building TBO only for the travel industry as it exists today. We are building it for how global travel will operate tomorrow. And before I conclude, I would like to thank my fellow Board members for their continued guidance and valuable contribution. I would also like to acknowledge Ankush, Gaurav, and Akshat, and the entire management team for their leadership and commitment. To our employees across the world, thank you for your dedication and for everything you do to move TBO forward.

To our customers, travel advisors, suppliers, and business partners, a big thank you for being an integral part of the TBO ecosystem. And finally, to our shareholders, thank you for your continued trust and confidence in TBO. We at TBO remain committed to building a stronger, more global, and more enduring, actually the world's best institution, and to creating sustainable, long-term value for our stakeholders. Thank you once again for your continued confidence and support. I would now like to hand over the proceedings to Neera.

Neera Chandak: Thank you, sir. The Notice convening the 20th AGM and the Annual Report containing the audited financial statements for the year ended March 31, 2026 together with the Board's Report and the Auditors' Report have been circulated in accordance with the applicable MCA and SEBI circulars. With the consent of the members present, the Notice, the Board's Report and the Auditors' Report are taken as read.

The Statutory Auditors, M/s S.R. Batliboi & Company, LLP, Chartered Accountants have not expressed any 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 Statement forming part of the Annual Report. The notes on the Financial Statements referred to in the Auditors' report are self-explanatory and do not require any further explanation.

Also, the Secretarial Audit Report issued by NKJ & Associates, the Secretarial Auditor of the Company, does not contain any qualification, adverse remark, disclaimer or reservation, except a note set out in the Secretarial Audit Report forming part of the Annual Report.

In compliance with the Companies Act, 2013 and listing regulations, the Company provided its members with a remote e-voting facility through NSDL.

Remote e-voting commenced at 9:00 am on Sunday, August 23, 2026 and concluded at 5:00 pm on Wednesday, August 26, 2026. 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 NSDL e-voting portal. For the e-voting instructions, please refer the AGM Notice. The e-voting facility is open during the AGM and shall remain open for 15 minutes after the conclusion of 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 e-voting during AGM.

As directed by the Chair, we now take up the resolutions as set forth in the Notice.

The Notice includes seven agenda items in which Item Nos. 1 and 2 are listed as ordinary business and Item Nos. 3 to Item Nos. 7 are listed as special business, which the Board deems necessary to be put forth in this Meeting.

It was informed that Mr. Ankush Nijhawan, Joint Managing Director, being interested in agenda item no. 2, will abstain his participation in the agenda item.

Item No. 1 is to receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026 together with the reports of the Auditors and Board of Directors of the Company.

Item No. 2 relates to the reappointment of Mr. Ankush Nijhawan as a Director liable to retire by rotation.

Before proceeding for Item No. 3, please note Mr. Ravindra Dhariwal, being interested in said item, shall vacate the Chair for consideration of this item and Mr. Rahul Bhatnagar will chair the Meeting for this agenda. Post conclusion of Item No. 3, Mr. Dhariwal shall continue to Chair the Meeting for the remaining agenda items.

Further, please note that for Item No. 4 and Item No. 5, Mr. Rahul Bhatnagar and Ms. Anuranjita Kumar being interested will abstain their participation in the agenda item(s).

Agenda No. 3 relates to the reappointment of Mr. Ravindra Dhariwal as a Non-Executive Independent Director for second term from November 24, 2026 to September 10, 2027.

Agenda No. 4 relates to the reappointment of Mr. Rahul Bhatnagar as a Non-Executive Independent Director for second term from November 24, 2026 to November 23, 2031.

Agenda No. 5 relates to the reappointment of Ms. Anuranjita Kumar as Non-Executive Independent Director for second term from November 24, 2026 to November 23, 2031.

Agenda No. 6 relates to the reappointment of Mr. Bhaskar Pramanik as a Non-Executive Independent director for second term from November 24, 2026 to November 23, 2027.

Agenda No. 7 relates to approval of Remuneration of Non-Executive Director including Independent Director.

Information as required under Secretarial Standards on General Meetings and under Listing Regulations with respect to the above special resolutions has been provided in the Notice and accompanying explanatory statement.

With the Chairman's permission, we will now begin the Q&A session. To avoid repetition, management will respond to all the questions collectively after registered speaker shareholders have asked their questions. I now invite the moderator to commence the session. Over to you, Swapnil.

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 they are joining. We will take our first question now. We have speaker number one, Ajay Kumar Jain. Mr. Jain, please unmute your microphone and camera so that we can hear your question. Please go ahead.

Ajay Kumar Jain: Namaskar Chairman sir. I am Ajay Kumar Jain from Delhi. I am Company's shareholder. I have been waiting for a year to hear your speech. When you concluded your speech at last year's AGM, and what you had said about 2025–26, you have demonstrated even better performance despite such challenging circumstances, I would like to congratulate and thank you for that. This success is driven by my company's core mission, which is defined by experience, vision, and strategic foresight. Our primary goal is steady growth, and we never compromise on the quality of service or our reputation to achieve it; that is what my company is known for. If we look at this in terms of our international business, this has been growing significantly day by day, and our revenue is also increasingly coming from there, sir. But India is also an important part of the 'Make in India, See India' vision of the Honorable Prime Minister. Perhaps we have not been able to give enough attention to our presence in the Indian market. If more passengers connect and travel with a company like yours, perhaps they will increasingly appreciate the company and its services. Sir, I would also like to say that when you sent the Annual Report, along with the Annual Report there was also a catalogue of my company.

When I looked at it, I felt, Oh wow, our company has progressed so much. Mr. Dhariwal, you have worked so well under your leadership, together with your team, and have taken the company forward. I congratulate you for all the work you have done for the growth of the company. Sir, another reason for joining today's meeting was to support and congratulate Items 3 to 6, and to wish them well for their reappointment and continued progress. And Mr. Dhariwal, Item No. 3 is yours, Sir. As a shareholder, it is a great privilege for me to be part of the meeting for the reappointment of such a respected Chairman and to support it. Sir, today is a day of great happiness and celebration for the shareholders. Rahul sir is smiling, and everyone is smiling. Under your guidance, sir, I feel the CS team has worked together very well and put in a great deal of effort to conduct this meeting. Your efforts and the efforts of your team have also been remarkable. Your host also did remainder call. Looking at the signals coming from this meeting, it looks like that the Company is delivering steady performance. It has been a good and long session today, and this meeting will remain in our memories because we had the opportunity to see and hear a chairman like you. I have every confidence that the Company will continue to move forward and reach greater heights in the coming years. Thank you, sir,

Ravindra Dhariwal: Thank you.

Moderator: Thank you so much, Mr. Jain. We will now move to our second speaker shareholder. We have Mr. Nikhil. Mr. Nikhil, we have sent a prompt on your screen. Please accept it. Yes, now you can unmute your microphone and camera, please.

Nikhil: Good afternoon, everyone. I am Nikhil, joining from Gurugram. I have been following up the Company's financial performance and would like to appreciate the management for maintaining a strong focus on growth and transparent disclosures.

My question relates to profitability. Revenue growth is important, but ultimately, shareholders also look at how much of this growth gets converted into profit. Could the management please explain what steps the Company is taking to improve or maintain its margins? Thank you

Ravindra Dhariwal: Thank you.

Moderator: Thank you so much, Nikhil. We will take our next question now. We have speaker number three, Abhilash Mishra. Mr. Mishra, please unmute your camera as well so that we can hear and see you. We will wait for the connection from Mr. Mishra. Please unmute your microphone.

Abhilash Mishra: Hi, management team. Thank you for the opportunity. My name is Abhilash and I am from Delhi. First of all, I would like to congratulate the management and the entire team for the performance during the year. My question is regarding the Company's future growth. The Company has performed well, but as a shareholder, I would like to understand where do you see the next phase of growth coming from?

Ravindra Dhariwal: Thank you.

Moderator: Thank you so much, Mr. Mishra. We will now move to speaker number four. We have Gopal. Mr. Gopal, please accept the prompt. Yes, thank you. Now you can unmute your microphone and camera, please.

Gopal Singh: Good afternoon, respected Chairman, sir. I am Gopal Singh, joining from Gurugram. I would like to congratulate the management for continuing investing in technology and extending the Company's platform. My question is regarding AI and technology. How is the Company planning to use AI over the next few years? Thank you.

Ravindra Dhariwal: Thank you.

Moderator: Thank you so much. Speaker number five, Mr. T. Damodaran has registered. However, he has not joined the Meeting. Hence, we will move to speaker number six. We have Mr. Manoj Kumar. Mr. Kumar, we are waiting for your connection. Please unmute your microphone. Yes, you can go ahead with your questions now. Yes, Mr. Kumar, please unmute your microphone and go ahead.

Manoj Kumar: Good afternoon, Chairman, Board Members and fellow shareholders. As a shareholder, my name is Manoj Kumar. I would like to ask you a question regarding the Company business, international business. As you know, the Company has been expanding across the international market. I just want to know what are the key markets for future growth and how is the Company managing risk arising from foreign threats such as foreign exchange fluctuation, geopolitical issues.

Ravindra Dhariwal: Thank you.

Moderator: Thank you, Mr. Kumar. We will take our last question now. We have speaker number seven, Mr. Vijaya Sarthi. Yes, please go ahead now. You can unmute your camera as well. Please go ahead. We will wait for the connection from Mr. Vijaya Sarthi. Please unmute your microphone and camera both.

Vijaya Sarthi: I am a long term shareholder of the Company. First of all, I would like to thank the management for conducting the AGM and giving the shareholders an opportunity to interact with the management team. Chairman sir, your speech was very informative. We appreciate the efforts of the management and wish the Company continued success and growth in the coming years. As a shareholder, we simply hope to see the Company continue to grow and achieve greater success. Thank you, Sir, and all the very best to the Company.

Ravindra Dhariwal: Thank you.

Moderator: Thank you so much. This was the last question. I will now hand it over back to the management for further proceedings. Over to you.

Ravindra Dhariwal: Thank you to all the speakers, shareholders for your questions. We have also received some questions through e-mail, which we will address along with the questions raised today. The first question is regarding the Company's future growth. The Company has performed well, but as a shareholder, I would like to understand where do we see the next phase of growth coming from? May I request Ankush to answer that question?

Ankush Nijhawan: Thank you, Mr. Chairman, and good afternoon to all our shareholders. For us, I think every region is equally important, and we will continue to chase profitable growth across all regions in the world. But I think we expect faster growth in Europe, and especially now with Classic Vacations acquisition, we expect that North America for us will significantly grow as we move into this financial year. But overall, I think it is going to be a focus for us across the world. Thank you.

Ravindra Dhariwal: Thank you, Ankush. The second question relates to profitability. Revenue growth is important, but ultimately shareholders also look at how much of this growth gets converted into profit. Could the management please explain what steps the Company is taking to improve or maintain its margin? I will request our Chief Financial Officer, Vikas Jain to respond to that question. Vikas?

Vikas Jain: Thank you, sir. So we fully agree that the growth in revenue should get converted into profits. So while we have been investing in field sales team across different geographies until Q3 of last financial year, but as committed, the benefits of that same started flowing to the profits in January and February 2026, as the growth in the bottom line was much faster than the growth in the revenue.

However, yes, operating leverage flow through in Q4 was a bit impacted with the war in Middle East, but that was clearly visible in the numbers in the Q1 of FY2027. Apart from this, Company is taking steps to optimize hosting and bandwidth cost and other discretionary expense, as well as it is putting efforts in increasing the productivity of sales and non-sales functions through tech and AI, which would help to reduce the SG&A growth lower than the growth in revenue, and thus would lead to improvement in bottom line and margins. Thank you.

Ravindra Dhariwal: Thanks, Vikas. The next question is regarding AI and technology. How is the Company planning to use AI over the next few years? To answer that question, I would request Akshat Verma, Chief Technology Officer, to respond to that question. Akshat?

Akshat Verma: Thanks, Ravi. So when we look at AI, we are essentially looking at three buckets. One is essentially efficiency, which is around productivity of our own employees. So there we have essentially used both external tools and internal tools for whether it is a development team, whether it is essentially our finance team, legal function and stuff like that. And there we see very clear value already coming in. For example, most of our code today is generated by these tools. And the second bucket that we essentially look at is experience. Can we do something faster through automation enabled by AI? And we have seen, I would say, moderate success there already specific use cases where we can actually respond to customers very fast. So I would say we have invested a bit there and we continue to invest, and this part should scale fairly rapidly. The third bucket is essentially the growth bucket where AI enables us to create new opportunities that did not exist. And there, for example, we have our AI-generated itinerary tool, Atlas, which is our sales CRM, which finds the right opportunities.

And this is the space where we will probably double down as we go forward. And with time, we expect that this tool will act. This is the bucket where we will actually see a lot more focus and impact on the business.

Ravindra Dhariwal: Thank you, Akshat. The last, fourth question reads as follows. The Company has been expanding across international markets. What are the key markets for future growth and how is the Company managing risks arising from foreign threats such as foreign exchange fluctuation, geopolitical issues, etc.? I would request our Joint Managing Director Gaurav Bhatnagar to answer that question.

Gaurav Bhatnagar: Thank you, Ravi. I will first address the question around risk. And as our shareholder also mentioned that last few quarters, travel has been severely impacted by geopolitics, as well as fluctuation in currency, rising fuel prices, and other factors. The Company has taken a twofold approach on how to address it. And some of the results you would have already seen that in spite of the disruptions, both Q4 and Q1, we were able to demonstrate year-on-year as well as quarter-on-quarter growth in spite of the fact that one of our largest markets, which is Middle East, was severely disrupted. The Company has been increasingly diversifying the source markets that it operates in. We had started this initiative to extensively increase the size of our sales team and do market development across Europe and Southeast Asia starting January of 2025. That, in retrospect, was a very timely intervention because those source markets were impacted to a lesser extent by the geopolitics that has played out since then. And we demonstrated very strong growth in those markets. With the acquisition of Classic Vacations, North America has become a sizable portion of our revenue now.

So essentially, if you look at the world map, you would see that between Americas, between EMEA, and between India and Asia, we have a fairly even mix of revenue coming through these source markets, which is the only way we can try and insulate the business from the global changes and geopolitics that is happening. So we will continue in that same approach, we will make sure that we increase the breadth of markets we have been working and also build depth in markets where we know they are largely insulated from the global turmoil that is happening right now. So you would see us increasing our investments across Europe, across North America, across Asia-Pacific over the next several quarters. And hopefully, that will allow us to insulate from the disruptions. And once we are past the current turmoil, we expect our core markets like the Middle East to bounce back again.

Ravindra Dhariwal: Thank you, Gaurav. With this, we conclude the Q&A session. I now request Neera to brief you on the voting processes and conclude the Meeting. On behalf of the Board, I once again thank you for taking the time to join us today. Thank you very much. Neera.

Neera Chandak: Thank you, sir. Members may note that e-voting on the NSDL platform will remain open for the next 15 minutes. Members who have not yet cast their votes are requested to do so. The voting results together with the Scrutinizer's Report will be submitted within the prescribed timeline and made available on the Company's website, NSDL e-voting platform, and the websites of the stock exchanges. On behalf of the shareholders, I would like to extend our gratitude to the Chairman, the Board of Directors, and the Auditors for their contributions. Thank you once again to all the shareholders for your participation today. Thank you.