



**Transcript of the 21<sup>st</sup> Annual General Meeting of InterGlobe Aviation Limited held on  
Friday, August 23, 2024 at 11:00 A.M. IST through video conferencing**

**Management:**

Mr. Venkataramani Sumantran – Chairman of the Audit Committee

Ms. Pallavi Shardul Shroff – Independent Director and Chairperson of the Nomination and Remuneration Committee

Mr. Vikram Singh Mehta – Independent Director

ACM (Retd.) Birender Singh Dhanoa – Independent Director and Chairman of the Stakeholders Relationship Committee

Mr. Rahul Bhatia – Managing Director

Mr. Meleveetil Damodaran – Non-Executive Director and Chairman of the Corporate Social Responsibility Committee

Mr. Gregg Albert Saretsky – Non-Executive Director and Chairman of the Risk Management Committee

Mr. Anil Parashar – Non-Executive Director

Mr. Pieter Elbers – Chief Executive Officer

Mr. Gaurav Negi – Chief Financial Officer

Ms. Neerja Sharma – Company Secretary & Chief Compliance Officer

Mr. Sanjay Vij, M/s S.R. Batliboi & Co. LLP – Statutory Auditors

Mr. Manish Gupta, M/s RMG & Associates, Company Secretaries – Secretarial Auditor and Scrutiniser

**Moderator:**

Dear members Good Morning and a warm welcome to all of you to the 21<sup>st</sup> Annual General Meeting of InterGlobe Aviation Limited through video conferencing. As a reminder, for the smooth conduct of the meeting, the members will be placed in mute mode and their specific audio and video will be activated when they are invited to speak at the AGM as per their pre-registration. Please note that, as per the requirements, the proceedings of the AGM will be recorded and will be available on the website of the company as well as on the websites of the stock exchanges, NSE and BSE in due course of time. I now hand over the proceedings to the Chairman of InterGlobe Aviation Limited. Thank you and over to you Chairman.

**Venkatramani Sumantran:** Good Morning. It is 11:00 am and I, Venkataramani Sumantran, Chairman of the Board, declare the AGM open. Dear members, I welcome you all to the 21<sup>st</sup> AGM of your Company. At the outset, it is my pleasure to introduce my colleagues on the Board as well as members of the management who are present here with us. First Ms. Pallavi Shardul Shroff, Independent Director and Chairperson of the Nomination and Remuneration Committee is attending the meeting from Miami, USA. Mr. Vikram Singh Mehta, Independent Director is joining us from Mumbai. Air Chief Marshal retired Birender Singh Dhanoa, Independent Director and Chairman of the Stakeholders Relationship Committee is attending from Gurugram. Mr. Meleveetil Damodaran, Non-Executive Director and Chairman of the Corporate Social Responsibility Committee is attending from New Delhi. Mr. Gregg Albert Saretsky, Non-Executive Director and Chairman of the Risk Management Committee is attending from Seattle, USA. Mr. Anil Parashar, Non-Executive Director, is attending from Gurugram and here with us sitting to my left is our Chief Executive Officer, Mr. Pieter Elbers and to my far left is Mr. Gaurav Negi, Chief Financial Officer of the Company. Sitting to my right as you all know Mr. Rahul Bhatia, Managing Director and to my far right is Ms. Neerja Sharma, Company Secretary & Chief Compliance Officer of the Company. We also have with us other senior members of the management team, partners and authorised representatives of the Statutory Auditors, S.R. Batliboi & Co. LLP and the Secretarial Auditors & Scrutinisers - RMG and Associates. We have the requisite quorum present and I therefore call this AGM to order.

I will now request the Company Secretary to provide general instructions to the members regarding participation in this AGM. Over to you Neerja.

**Neerja Sharma:**

Thank you Sir. Good Morning, Ladies and Gentlemen. The members may please note that this AGM is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this AGM through video conferencing is made



available to the members on a first-come-first-served basis. Your Company has made all the necessary arrangements in order to enable members of the Company to participate and vote for the items to be considered at this AGM. The annual report for FY24 along with the notice was served through electronic mode to all the members whose email addresses were registered with the Company or their depository participants. The notice along with the annual report is also available at the investor relations section of your Company's website as well as on the websites of the stock exchanges, NSE & BSE and the notice is also available on NSDL's website. A certificate from the Secretarial Auditors certifying that the Employees Stock Option Schemes of the Company have been implemented in accordance with the SEBI regulations, other documents as referred in the notice of AGM and the requisite statutory registers are available for inspection by the members on the website of NSDL. As this AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable. The Company has received requests from a few members to register them as speakers at the AGM. Accordingly, the floor will open for those members to ask questions or express their views. The speakers are requested to take a maximum of three minutes each, so as to allow time for other speakers. The moderator will facilitate this session and once the Chairman opens the meeting for questions. The members may please note that the Company reserves the right to limit the number of questions depending on the availability of time at the AGM. The members are requested to refer to the instructions provided in the notice or appearing on the video conference page for seamless participation through video conference. If any member faces any issue during the AGM, he or she may contact NSDL at the toll free number given in the notice. With that, let me again hand over the proceedings to the Chairman.

**Venkatramani Sumantran:** Thank you Neerja. Dear shareholders, on behalf of the Board of Directors, the management and on my own behalf, I welcome you all to the 21<sup>st</sup> Annual General Meeting of your Company. This year, I feel especially privileged to deliver this speech to you because IndiGo is coming off a year of impressive achievements, and we are in the threshold of truly magnificent possibilities in the years ahead. To set the context, during a period of considerable global geo-political and economic uncertainties, India is navigating a course that consolidates post-COVID recovery with political, economic and financial stability. The economic survey states that the economy grew by 8.2% in real terms in FY24. IndiGo has been both a beneficiary of and a contributor to this momentum. In FY24 IndiGo eclipsed



many records including the number of passengers carried, the number of daily flights operated, the number of destinations served, as well as operating the largest fleet in our country and in our history. These records would mean little if they did not translate into solid financial performance. I am glad to report that by these measures as well, the Company has been able to deliver laudable outcomes. Total Income at Rs. 71,200 Crores and profit of almost Rs. 8,200 Crores are also new records. While the COVID years were very hard on airlines across the world, on the back of the past seven consecutive profitable quarters, these results have helped IndiGo swiftly emerge net worth positive again. Keeping pace with India's growing role on the global stage, your Company increasingly measures itself with the best in the world. Measured by the number of daily flights, number seven in the world, passengers carried, number five in the world, and market capitalisation among the top five. We compare favourably with the best global peers. At the core, these results are simply the consequence of sticking to IndiGo's time-tested customer promise of "affordable fares, on-time performance, courteous and hassle-free service, now served across an un-paralleled domestic network." For these results, we acknowledge and salute the role of each and every one of our 37,000 plus employees of IndiGo and their leaders led by Pieter Elbers. Equally, your Company firmly believes that success can be achieved only when it is built on the basis of focus on our customers and the responsibility to all our stakeholders. Last year we had focused on significant digital enhancements of our internal operations.

This year we have addressed customer-facing interfaces with a comprehensive upgrading of our digital touch points, and a newly launched loyalty programme, which together with our new curated food options allow us to improve the experience our customers may enjoy from the time of initial contact and till the completion of their journey. Towards the ESG objectives, your Company has internalized the formal framework of ESG into its operations in a sensible and pragmatic manner. Our focus on cost efficiency causes us to utilise the youngest fleet among large airlines, which contributes naturally to lower carbon emissions. Our quest to seek out the best talent encourages us to nurture a diverse pool of employees. Your Company's Board of Directors has continued to champion contemporary standards of governance. A combination of increased focus and better use of tools has supported the functions of risk management and internal audit to be more effective. And we have chosen to align our CSR activities in the areas of children and education, women empowerment, environment, and Heritage. I have merely touched the surface of our many actions in these areas, which are spelled out in the annual report. I would be remiss if I were to avoid mention of some of the challenges we have faced and will continue



to face. Globally, the airline industry has become acutely aware of its vulnerability to supply chain challenges. In this respect, our record-breaking order of 500 Airbus Aircraft last year was extremely propitious and will insulate IndiGo to some degree. A combination of energy cost inflation and disruptions caused by more frequent cases of extreme weather have required our operations to remain agile and constantly re-tune their capabilities. Lastly, as airports in India are trying to catch up with the burgeoning demand, notwithstanding considerable and much-appreciated support from our government, we remain vulnerable to infrastructure capacity inadequacy. We have managed many of these challenges in the year gone by and we will continue to endeavour to prevail in the years ahead. And now, I would like to briefly look ahead and share with you, how your Company is preparing itself for its future. We draw further encouragement from the fact that in its April 2024 world economic outlook, the IMF has raised India's growth forecast for 2024-25 to 7% from 6.5%. On the back of strong domestic demand and a rising working-age population, making India the fastest-growing G20 economy.

India as a nation, is at the threshold of significant development and momentum.

Your Company will keep pace with the expanding aspirations of our society. In Roman mythology, Janus the god of transitions is depicted with two faces, one looking back and the other looking ahead. IndiGo's formula of success since its inception and the values enshrined in the culture of the Company over the past 18 years will continue to guide its future trajectory. Yet, looking to the future we will align to be relevant to the current context of where India and the Indian economy is today, and the evolving needs of our customers. A growing number of our customers seek more comprehensive services that they are willing to pay for. Airlines of India have the opportunity to capture a significantly larger fraction of international travel revenue that is today dominated by foreign carriers. With due care and diligence, IndiGo is crafting its business model to address these opportunities. The addition of a tailor-made business product for metro routes will dovetail with our expansion of international services in two stages with the A321XLR and later with the wide body A350s. Our CEO, Mr. Pieter Elbers will brief you in much more detail about these exciting plans. Like our nation, IndiGo too stands at the threshold of great possibilities. We have two choices, turn cautious and stick to our current envelope of services or to carefully craft a strategy to grasp these opportunities and reinforce the impressive trajectory of our Company. As our Managing Director, Mr. Rahul Bhatia has said, "complexity brings additional costs, but if the rewards outweigh these costs, introducing



complexity thoughtfully is something we should not shy away from". On behalf of the Board of Directors, the management and all our 6E employees, I wish to convey to you that IndiGo is diligently readying itself to sustain the growth trajectory. We have the humility to be careful and the courage to be ambitious. In closing, on behalf of the Board and the Company, I would like to convey our thanks to our loyal customers for their continued patronage, to our employees who make this happen with their dedication to excellence and to you dear shareholders for your enduring trust and your support, Namaskar. I would now like to invite our CEO Mr. Pieter Elbers to address the members. Over to you Pieter.

**Pieter Elbers:**

Thank you Chairman. Dear valued shareholders, a very Good Morning to all of you. Thank you for joining us today. It is a genuine privilege for me to share my thoughts with you actually for the second time after me joining IndiGo back in 2022.

Also after two years, the passion and dedication of our employees, together with the many milestones we are achieving, continue to excite and pride me to be part of this wonderful Company. In September 2022 we laid out our strategy, Towards New Heights and Across New Frontiers under which we defined our three pillars of Reassure, Develop and Create. Already, in FY2023, in the second half we could see the recovery of the business in combination with the execution of our strategy yielding into good results. For FY24, we can proudly say, it was a year of many great achievements and milestones. The strong execution of our strategy has yielded consistent results for us by helping us to achieve targets that we had set out for ourselves including welcoming a 100 million customers in a single year, flying to 115 destinations, operating 2,000 daily flights, and welcoming over 3 lakh customers a day at the end of FY24. As a result of the favorable external environment and a wide range of initiatives that were taken as a part of this IndiGo strategy, our financial performance improved further in FY24. Our capacity grew by 22% as compared to last year and we reported the highest ever annual total income of around 712 billion INR or Rs. 71200 Crores that was 27% increase and a net profit of around 82 billion INR or Rs. 8200 Crores. As from the third quarter of FY23 till the first quarter of FY25, we have been able to reach seven quarters of consecutive profits. These results were much needed to recover from the COVID losses and we are proud to say that IndiGo has become net worth positive again on December 31<sup>st</sup> 2023. Our journey ever since the start of the airline has been extraordinary, not only in India but on a global aviation stage too. Looking back at our journey of 18 years, we can only feel very privileged and humbled with support and faith that we have received from our customers that has enabled us to grow to the seventh largest airline in the world by



daily flights and fifth largest by passengers welcomed on board. Over the past 18 years, our journey has been unprecedented. We have been giving wings to the nation and by connecting people and aspirations and over the past two years, we have already taken various tangible steps in defining the next phase of growth towards becoming a global aviation player, such as the largest ever single aircraft order of 500 aircraft in June of 23, the introduction of XLRs ,which will take place in 25, and the recent pivotal order we made in April 24 for the wide body airbus 350-900.

Recently, our 18<sup>th</sup> anniversary marked a very proud moment for all of us as we have taken further steps on our unprecedented journey. We announced the characteristics of IndiGo Stretch, our tailor-made business product a two-seater, which will be launched in November itself on the Delhi-Mumbai route. We also announced our much-awaited loyalty programme, IndiGo BluChip, designed to reward loyal customers with BluChips on IndiGo flights and actually we already have over 50,000 registrations in the first week itself. These announcements will enhance our customer experience and expand our footprint in India and internationally. All this has been made possible by our highly skilled, motivated, and engaged employees who enable us to deliver a courteous and hassle-free service to the 3 lakhs customers flying with us each and every day. I would like to thank all our IndiGo stars for their unwavering support, dedication, and relentless efforts. We have had many thousands of new hires and as such we are providing new and more jobs to the nation. I am also very proud to share that we reach out to people not only with our planes but also with our hearts. IndiGo fulfils its social responsibility through carrying out various initiatives under the CSR arm, IndiGo Reach. It is these initiatives continue to make a positive impact on the environment, restoring heritage, and impacting the lives of over 41,000 underprivileged women and children and over 1,000 transgender by benefitting from income enhancement programmes in FY24 and we have also made the commitment to plant a million trees in the coming years ahead. Apart from this, we are dedicated to delivering our customer promise in the most sustainable manner. Already around 78% of our fleet is new generation, making us one of the lowest CO2 emitting airlines in the world and we also have been named as having the airline with the youngest fleet in the world of all the airlines operating more than 100 aircraft. In FY24, we have made ongoing efforts to use EVs at our airports, and on this front, Ahmedabad became our first station to have 100% fleet of electric coaches. In the spirit of constantly seeking to improve, there are several domains where new initiatives and investments are underway within all three strategic pillars of Reassure, Develop, and Create. In the Reassure pillar, our operational performance is our main focus. After the IROPS of last winter, we have reviewed our standard





operating procedures, digital solutions and communications, and also together with our partners in the aviation ecosystem.

The terminal one canopy incident here in Delhi and the global IT outage recently have shown that many of the preparations and fallback plans we had in place are really helping us now. In the development pillar, enterprise digitization remains one of the centre points to prepare us for our growth plans. In FY24 we undertook a comprehensive version upgrade of our passenger service system, and recently and on our 18<sup>th</sup> anniversary, we have revamped our customer facing website and mobile app with new features such as a fare calendar and a feature to customise interesting travel options for your desired travel period. As for people, which has also become under develop, we have introduced the IndiGo Way. That is a combination of our purpose, customer promises, strategy, and values, which is used as a compass for everything we do. Together with the group of employees, we have defined a set of distinctive 6E IndiGo values derived from the soul of our organization, always safe, passionately consistent, service from the heart, humility with pride, and the power of we. These values are carried out throughout the entire organisation, incorporated in our trainings and connected to our appraisal system. In the Create pillar we have already embarked on an exciting journey of internationalisation by serving today 33 cities and over 100 international routes. Soon we will be adding Jaffna as our fourth international destination and with another six to seven international destination later this financial year, IndiGo will cross the mark of 40 international destinations. Moving to the current fiscal year, we are highly energised by the growth path ahead of us, adding more than one aircraft each and every week and the demand for air travel remains robust and the overall operating environment remains favorable. Our 18<sup>th</sup> anniversary celebrations and the momentous announcements underscore our dedication to shape the future of aviation in India in line with the Government's vision for aviation to be one of the catalysts for India's growth and prosperity. The investments we are making in people and infrastructure will ensure that IndiGo remains well-positioned for a strong future growth in line with these ambitions. By the end of this decade, we are looking to double in size and scale towards a 600 plus aircraft airline. Our 18<sup>th</sup> anniversary marks the next phase of growth towards becoming a global aviation player. And as I said IndiGo's path has been unprecedented and it will continue to be, India by IndiGo, I will now close my remarks by expressing gratitude to all of you for your continued faith in us.

And now let me again invite our Chairman to further proceed with the AGM. Dr. Sumantran, I'll hand it back to you.



**Venkatramani Sumantran:** Thank you very much Pieter. As there are no qualifications or adverse remarks in the auditor's report and the secretarial audit report with the permission of members, I shall take it as read. Since the notice of the AGM has been circulated to all the members along with the Annual Report of FY24, with the permission of members, the same shall be taken as read. Your Company has proposed the following items, as set out in the notice for your approval.

Item number one adoption of financial statements,

- a) The audited standalone financial statements for the financial year ended March 31, 2024 together with the reports of the Directors and the Auditors thereon; and
- b) The audited consolidated financial statements for the financial year ended March 31<sup>st</sup> 2024 together with the report of the Auditors thereon.

Item number two, appointment of Mr. Anil Parashar as a Director, liable to retire by rotation.

Item number three, re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants as statutory auditors for a second term of five consecutive years.

Item number four, re-appointment of Ms. Pallavi Shardul Shroff as an Independent Director for a second term of five consecutive years effective September 19, 2024.

Item number five, increase in the borrowing limits and creation of charge against borrowings for an aggregate amount not exceeding Rs. 70,000 Crores.

The objectives and implications of the resolutions proposed at the AGM are also set out in the notice of the AGM and explanatory statement and for the sake of brevity are not being repeated here. Dear members, the moderator will now announce one by one, the names of the members who have registered themselves as speakers. The members are kindly requested to keep their questions brief and specific. The answers to all the questions will be provided at the end. Any queries that are not addressed will be responded to by the Company. The members may send their queries by e-mail at [investors@goindigo.in](mailto:investors@goindigo.in). The management of the Company will respond to such queries in a reasonable time. With that let me hand this over to the moderator.

**Moderator:** Thank you so much Chairman. We request all the speaker members to use earphone or headphone for better sound quality. Please ensure that no other background applications are running on their system. Also ensure that your Wi-Fi or broadband is not connected to any other device. Ensure that your camera and mic settings are enabled while speaking. If there is any connectivity issue from the speaker's side or if any speaker is unable to join the AGM for any reason, the next speaker would be called upon to speak. The speaker members are requested to take a maximum of three minutes each, so as to allow time for other speakers as well. We will now begin the question and answer session with our first speaker member. Mr. Praveen Kumar. Mr. Kumar, we have sent a prompt on your screen, please accept that. You can unmute your microphone and your camera. And you can go ahead with your question please. We will wait for a connection from Mr. Praveen Kumar

**Praveen Kumar:** A very, very good morning to my respected Chairperson, respected MD, well decorated esteemed Board of Directors, my fellow shareholders, myself, Praveen Kumar joining this meeting from New Delhi. I have few observations, which I would love to share with the entire house, but before in this financial year this is our first interaction with the management, so I wish the entire management team, each and every employee of our Company, dedicated employee, a happy, healthy and prosperous future. Coming down to my own observations, I am with the Company since IPO and I see Corona. I see lots of up and down and I am very, very thankful to our respected MD, Mr. Bhatia, I have deepest respect for him, the leadership quality, the dedication, the devotion, he has along with the professional team to make our airlines world class number one. And I am truly privileged to be announce that if you see the broader space in that space in our home front, our is the most respected airlines in terms of customer service, in terms of arrival on time and the credibility goes to the entire management team for doing so. So I am very, very thankful and I am very, very lucky to be part of such a legacy. I wholeheartedly support all the resolution respected Chairperson, which you set up for the notice today. Excellent CSR activities done by our Company, women empowerment, child education, nourishment. I mean, you are doing a fantabulous job as far as building India in a very, very constructive way. I wholeheartedly support and I strongly believe that you will be awarded higher civilian award in our country.

So I wholeheartedly support that. And Sir, one more thing, which is a litmus test for the retail investor is the communication between the shareholder. I am very, very thankful to our respective CFO, our CS, and their entirety for bringing out higher standard of corporate governance to the retail investor



even during the course of time, if you have any update that will be promptly replied so I am very, very thankful. Always a redcarpet welcome. A Company who care for retail investors relation to the retail investors that truly boost our morale as far as our investment is concerned. My question to the management is what will be the roadmap for the next two years? With this opportunity, I love to thank once again, the entire management team to giving me this opportunity to share my views and express my feelings. One more thing. I welcome our Company Secretary. She has ample experience in multinational companies. So that is truly a big asset for us as far as the future is concerned. With this, I wish you all the luck and all the best. Thank you, Sir. Thank you for this opportunity.

**Moderator:**

Thank you so much. We will now move to our next speaker shareholder. Mr. Mustafa Khedwala. Mr. Khedwala we have sent a prompt on your screen. Please accept that. Now you can unmute your microphone and your camera. Please unmute your microphone, Mr. Khedwala. Now you can speak. Please go ahead. Will wait for the connection from Mr. Khedwala. Mr. Khedwala, we can see you. We are not able to hear you. Please unmute your microphone Mr. Khedwala.

**Mustafa Khedwala:** Thank you, Sorry for the trouble. Good morning to all the stakeholders of IndiGo, from Pune. Not often does an airline make money for its shareholders in the long term. Seeing that our young Company is already the third largest airline in the world brings immense joy to its privileged long-term shareholders. Not too bad for "Paan ki Dukaan." We are immensely proud of team IndiGo that truly keeps India on the go through thick and thin. Coming straight to business. The question one being on time is a very important pillar of IndiGo's continuing success. However, the last time we topped the charts on OTP was in October last year. Where are we faltering and what are the steps being taken to get our OTP mojo back? Question two Sir, being the armchair intellectuals that we investors tend to be one was concerned about the higher costs associated with the complexities of a wide body and the new business class. However, after listening to Rahul Sir's interview and the fact that we haven't forgotten our main motto of pardon my French, being anal about costs one is reassured that if anyone can crack this tough cookie it will be IndiGo. Sir a question related to that would be, how much do we expect our CASK ex -fuel to rise by due to the addition of this new class. A guidance in terms of low, mid, high single digit percentage would really help. Question three, what portion of our fleet do we intend to own via finance lease in the mid-to-long term? Next question I think we track the net promoter score closely for customer satisfaction. When it comes to flights lasting greater than four hours, are we able to match or exceed the score we manage in our domestic operations?



Question five, how much deferred tax assets do we have left before we start paying regular taxes? Lastly and most importantly, what portion of our annual cash flows might we expect as dividends next year? Now that we have sufficient cash buffer in place, would be great if Bhatia Sahab could guide us on the topic. I thank everyone for their time and I wish team IndiGo continuing success. Thank you.

**Moderator:** Thank you so much. We will move to our number three speaker shareholder, Mr. Yusuf Rangwala. Mr. Rangwala please unmute your microphone.

**Yusuf Rangwala:** Sir from Mumbai I am Yusuf Rangwala. Sir what ranking is IndiGo Airline in world rankings I want to know. In Airlines number one. After that, what is our number in the world rankings? Sir, what is the total number of Airlines at present? Sir, I want to see the balance sheet. I have not received your balance sheet. I want to see your balance sheet sir. How many staff do you have? Point number two, what is the total number of staff? Sir, yesterday your market rate was 4500. In CNBC, you gave the tip that it will go around 5500. CNBC people are telling to buy our shares because IndiGo is the largest and excellent airline Company in India. We have excellent service. Sir I am travelling in IndiGo Airlines Sir. Your people and your staff, they are very polite and they are very excellent when I travel for my airlines, Sir. Sir if possible, please send us a discount coupon on the ticket. Is there any possibility? Can you send a discount coupon, Sir? Sir, if we have a physical meet next year please call us in Delhi. We are in Mumbai. If possible keep a small get together in October. Sir I am a shareholder in Bombay. Please call us in your Airlines. Please give us a chance to meet with you. This is my humble request. Please keep a small analyst meet Sir. Sir it is a humble request from Bombay's shareholders. Please call us. We will come in your Airlines and also return us in the same Airlines. This is my humble request after Diwali Sir. If there is a possibility it is my small request because I want to meet you Chairman Sir. Till now I have not meet you. Your smile and your face we are very happy that we are shareholder of such a nice company. Sir I salute your secretarial team and all the dynamic people sitting on the Board Sir. Nothing more to add. Sir I want to share a poetry "Phoolon ki Kushboon aur Kailyon ke Baar aur IndiGo airlines Ka Saath." All over India our airlines run. How many airlines are in abroad like Canada, Africa. Thank you very much Sir. Jai Hind. Jai Maharashtra. Sir did you give the dividend. I did not get the balance sheet so I do not know about this. Sir if possible let me know whether you call me for this get together, analyst meet. May god be with you. Jai Hind. No more question.

**Moderator:** Thank you so much. Our next speaker shareholder number four, Ms. Elizabeth Mascarenhas, will ask her question. Ms. Mascarenhas please accept the prompt on your screen and you can unmute your microphone and your camera and you can go ahead with your question.

**Elizabeth Mascarenhas:** Respected Chairman, Mr. Venkataramani then MD Mr. Rahul Bhatia, other members of the Board, my dear fellow Shareholders, I am Mrs. E Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Madam Neerja Sharma and her team for sending me an e-annual report, physical would have been better and registering me as a speaker at my request and giving me this platform to speak, which was very easy to operate. Thank you very much. I could speak from the comfort of my home. I am really grateful to the entire team. Now I congratulate you and the entire team for all the awards and accolades, which are all documented in the annual report. Our CSR work is good, working is good, revenues up, PBT, PAT up, but no dividend because of plowing for growth and also because of the accumulated losses. I would like to know when we will wipe off all the losses and we will come on the dividend list or profitable. Next is my queries, have we listed ESG on any dedicated ESG platform whether domestic or international or both and what is our rating score? We have completed 1,132 cargo operations. How many more in the piping? And my query is have we got any aircraft which is dedicated only for the cargo work? We have total 37,200 employees, 44% of them are women. That's good. Then I would like to know your average age and the attrition level.

We are in 121 destinations, 17% increase. What will be that figure next year? At present, we have 367 aircrafts. How many will be added in the next three years and capex requirement for them? Total we have ordered is 985 aircrafts. So that will come in various times. Now my question is, have we any office in Bangladesh? If so, how many Hindu employees and any torture to them? Now, next question is how many women pilots we have and the average age of these pilots? And, how much security is given to them? Because being women there is lot of hassles. Now we have 88 domestic destinations and 33 intermediaries in three years. How much will it increase? How much is the spend on cyber security? Lastly, but not the least, future roadmap for the next five years, capex requirement for organic as well as organic growth by acquiring and which vertical will be the growth engine with good margins. I would like to ask here, anyway, I forgot what my question. Okay thank you so much. I support all the resolutions. I wish my Company all the best may it grow from strength to strength, and that question is who is now our main competitor in India because now AKS will be coming very shortly. Will they



be our great competitor because they are raising capital from two to three funds and all? Could you just throw some light for my information? With this thank you very much. May god bless IndiGo 100 folds and especially good health to all the team in the IndiGo because with health, there will be always wealth. With this, thank you very much and I end up saying Namaskar.

**Moderator:** Thank you so much Ms. Mascarenhas. We will now move to our next speaker shareholder number five Mr. Dilip Kumar Jain. Mr. Jain please unmute your microphone and your camera and we would like to hear your question.

**Dilip Kumar Jain:** Respected Chairman and CEO, MD Sir Mr Bhatia ji. Namaskar to everyone. Jai Jinendra. I am Dilip Jain from pink city Jaipur. And thanks to all of you for such a wonderful performance. We feel very proud that we are a shareholder at India's largest and one of the most successful airlines. And all the people, you have put so much effort, you have made yourself number one and India's premier airline. I do not have a light, so my video will not be clear. For giving such a great performance I would like to thank you very much. I hope our Company continues to grow in this way. And yesterday in the share market the 4500 mark which our Company touched I would like to congratulate you for that too.

And I hope it continues to grow in this way. One thing I would like to say that if you are supposing for split of share, Rs.10 can be split and if something can happen. How many offices are running on rental buildings and how many are own buildings? And what is the status of rainwater harvesting and solar in them? Please tell us about that. Sir, how many cases are pending in the consumer court today? And how many claims have you paid in 2023-24? Please tell us about that to. We will be grateful to you Sir. I am a shareholder of this Company from the very beginning. How much amount is spent in the halting passengers due to flights reasons, please tell us about this and how many flights were delayed due to this? How many female employees appointed in the year 2023-24 and what is the average age of them? What is the criteria for the CSR activity? I am from Jaipur and I am linked up in social services if possible if secretary can brief me, on she can tell me in the mail, if something is fitting in our criteria, I will be very thankful to you for that. Ours is number one in India and it will remain number one and what are the thoughts of the competitors and what is your roadmap for competing with them? Please try explaining that.



Specifically, provide some coupon as my fellow shareholders have said. If you can provide at least to the speaker shareholders, you can think about that. If you can send us a momento from IndiGo we will be very happy. Thank you very much. If you come to pink city in Jaipur, please inform us. We will want to meet you Sir. Thank you. Thank you very much Sir.

**Moderator:** Thank you Mr. Jain. Our next speaker shareholder number six Ms. Vasudha Dakwe will ask her question. Ms. Dakwe, please unmute your microphone and you can go ahead with your question. Ms. Vasudha Dakwe please unmute your microphone.

**Vasudha Dakwe:** Very good morning, respected Chairman Sir, Board of Directors and my fellow shareholders myself Vasudha from Thane. The opening speech given by the Chairperson is also very informative and excellent. Most of the questions were asked by my previous shareholders. I would like to ask only one question, what is our attrition rate and what is our next two to three years projection plan? With this, I support all the resolution and wish the Company all the best for the coming financial years and my best wishes for coming all the festivals Ganpati, Dussehra and Diwali.

One more request as told by Mr. Rangwala please arrange to give us the discount coupon for after Diwali. Thank you very much.

**Moderator:** Thank you. Our next speaker shareholder number seven, Ankur Chanda will ask a question. Please unmute your microphone. Ankur Chanda, please unmute your microphone. You can go ahead with your question please.

**Ankur Chanda:** Good morning to everyone. Sir, I just want to say that our corporate governance is too good. Because this time we have come with a very good result and a very good profit. So this is a big thing for the shareholder and this is reflecting in your share but Sir I want to know as there are geopolitical issues are there any effect on the Company, so please tell me about that. Secondly we were on quite loss but now we are on good profit. Earlier, we were not able to give attention to the shareholders but now you can give, so please think about that. Thank you.

**Moderator:** Thank you so much. our next speaker shareholder number nine, Mr. Ashok Kumar Jain. Mr. Ashok Kumar Jain please unmute your microphone.

**Ashok Kumar Jain:** Good morning Chairman Sir, Board of Directors and my co-fellows shareholders attending this e-meeting. I am Ashok Kumar Jain join this AGM from Delhi. First of all, I want to thank to our Chairman Sir and Board of Directors to give the grand performance. I impressed with the



performance of the Company and so my doubt is the EPS is more than 200 so why you are not giving the dividend and my second doubt is what are the future plans of the Company and I support all the resolutions. Thank you, Sir.

**Moderator:** Thank you so much. We will allow Mr. Kaushik Shahukar to unmute his microphone and he can ask his question.

**Kaushik Shahukar:** Good morning Sir. It is an honour to stand before this distinguished guest gathering. I extend my heartfelt gratitude to the Board for this opportunity. First & foremost I would like to commend our CEO, Mr. Pieter for his comprehensive presentation on our complete state. Sir, your answer was so thorough that I find myself with no questions. Although as a speaker it is my duty to raise concern. So my only concern is our traffic in the Mumbai Ayodhya route at its peak. I hope I am audible Sir.

Before I conclude, I want to express my sincere gratitude to Mrs. Neerja Sharma and the entire secretarial team for organising this event. I also say that the Company associating with me for certification audit including form 15CB. I believe Corporate Social Responsibility includes helping those in need at a crucial time. And I hope my request, which remains unaddressed will be considered this year. I am confident that our leadership team, including Mr. Venkataramani Sumantran, Mr. Rahul Bhatia, and Mr. Gaurav Negi and Mrs. Neerja Sharma will recognise the merit in my request. Finally, I propose that the savings from the virtual meeting be utilised for the benefit of speaker shareholders perhaps. On lighter note given our shift to virtual meeting perhaps next time we should consider a virtual high-five competition to keep things lively. Before I end my speech, I would like to say, please understand, “Wo kehte hai ki zindagi ko jeena aasan nahi hota, wo kehte hai ki zindagi ko jeena aasan nahi hota, usse aasan bannana padta hai. Kaisa kuch sabar karka, kuch bardash karka aur bahut kuch nazar andaz kar kai.” Understand this so don’t ever think that my way is highway. Don’t ever think that my way is highway. In my view, be humble. In my view, it is the strongest character in a human being. Thank you all for your attention.

**Moderator:** Thank you so much. Our next speaker shareholder number 11, Mr. Narendar Chauhan will ask his question.

**Narendar Chauhan:** Good morning Chairman, Board of Directors and shareholder Friends. First of all, I would like to thank the Company Secretary for giving me the opportunity to speak on this portal. Sir, if we have any grievances we get a reply from the Company Secretary immediately. Sir when we met in the last

year AGM, our share price was between Rs. 2200 and now it is just doubled. By the way of your hard work the benefits the shareholders are getting. Not saying much all of my questions are answered. Thank you so much.

**Moderator:** Thank you Mr. Chauhan. Our next speaker shareholder Mr. Yash Pal Chopra will ask his question. Mr. Chopra please unmute your microphone.

**Yash Pal Chopra:** Myself Yash Pal Chopra, shareholder from Delhi, client ID, last four figures 0454. I am associated with the Company since pre-IPO conference where I had raised the query that throughout my life I had not seen any aviation company making any profit, but the team over there who had come for the presentation they said that now you will see the Company who makes profit and profit and profit only. And thereafter I subscribed to that I got a lot of also and thereafter since then the Company is on a fast track and there is no looking behind and I have seen the Company is growing day in and day out. Even yesterday the news was that they are converting some more space for the business class that means they want to add more income and that is very good thing that they are just making the Company financially very, very strong. As regard to the performance of the Company there has been an all round growth in revenue, PBT, PAT, ROC, EBITDA, EPS but sorry to say no dividend. I cannot understand one thing that for the last so many years the Company is on the positive track only, but for a limited period in between when there was a dispute between the promoters and at that time some doubts had approached even me that you have to speak for me you have to speak for this thing, that thing, nothing I do not want to speak for anybody. I do not want to have any fees for that because I am an investor. I am a well-wisher of the company. I want to speak for the Company and Company's growth and I wish the same. Sir but I have to say that now the time has come that you have you should with some corporate action. There should be some split, some bonus, some buyback or some right. Nothing more than that at least some dividend. Something should come forward. You see that even Rockefeller has said there is a difference between the greed and gratitude. He says that there is no end to greed. The one howsoever you get it, he has more and more and heart wants more but you have to just think on that gratitude. Our corporate governance is excellent. We are always complimenting our Chairman, our CFO, our Directors, Independent and other Directors. We are always commending them but what is the poor state where the governance which is getting the curse, that is our corporate governance. The people I have seen over the last 10-12 years, the speaker, the well-wisher of the Company those who are associated with the Company, who are reaching wealth for the Company, they have never got even token of respect, even they have not



got it. Even the last Company Secretary, who was from my own college he would always come and with a request and with a folded hand Chopra ji please come and join, please come and join and I said what you will do after that?

He said no this time, I will and I will speak to my friend that yes please join it and once they would join it and then after the meeting is over then all the numbers would be blocked by him because he was not in position to do something. So my food for thought for the management is give some fiduciary power to these Company Secretarial Department also because they have to maintain the relationship with those investors, with the shareholders because we cannot approach you directly. We can approach only to the secretarial department. The other man has just gone away now the new lady has come. I welcome her. I wish her good luck but at the same time I would request our management to give some fiduciary power to her so that she can take some decision of pleasing these investors, pleasing the shareholders, pleasing the speaker and get their blessings. You see the blessings have an atomic power. I am a super senior citizen around 85 years my age and I know that how powerful is the blessing and if you want to read that you read the book written by Rockefeller. He said that though he has accumulated the entire wealth of the world but I had fallen sick and once I started just paying gratitude to the community I have recovered and all that. So you have just to think on that thing because now there is no dispute between the promoters and all that and our Company is on a faster track. The future of the Company is excellent because the people have learned how to spend and people have learnt how to enjoy their life. You can see that the tourism industry is at the peak, all the hotels, resorts, buses, rail everything is booked to the full capacity even when the prices tariffs have been risen to the roof level, even then the people are doing it, so you are accumulating all that so much you are accumulated so give some fiduciary power to the Company Secretary also, so that she can just oblige some of those well-wishers of the Company. So this is just a thought from my side, it is for your consideration, you may consider, you may not consider, there is no problem, but being an investor, I have been with the Company since the pre-IPO broker conference and I shall remain with that because I am an investor. I am holding around 25 shares. So I know the growth of the Company. I have seen the price of 800, 900. I have seen the price which is just crossing 5000 and I know by next year the price will be not less than 8000. I know all that and that is why I am very much proud and I bless you and I pray god for the positivity.

I will tell god that he may give you good knowledge and you not only think about yourself but also those people who work hard and come and talk

here. I am not taking about those two liners who come to thank you. I am not talking about those persons. I am talking about the persons who come with the solid queries. So, they take up the time. Even now for attending this Company, I have just sacrificed two other companies of the next group, which is just going at the same time alongwith, so this is because of my loyalty to the Company and in return if I do not get anything. At least a memento should have been there. After all it is an airlines company. You can authorise even to issue some discount coupon. You have a power just to make annual get together and a meeting. You are celebrating your annual day for your employees over there you can invite the people. You can think something like that so this is my humble request and I best bless you. I wish you good luck and happy, happy times ahead because so many nice festivals are coming over there. You should enjoy it with your family. Happy and healthy time ahead. Thank you. Thank you. Thank you.

**Moderator:** Thank you so much Mr. Chopra. Our next speaker, shareholder number 13, Mr. Jehangir Batiwala will ask his question.

**Jehangir Batiwala:** First and foremost, my dear Rajiv Bhatia Sir good afternoon to you. Sir, do you remember me I am Jehangir Batiwala Sir and good afternoon to all. Good afternoon to our Rajiv Bhatia Sir. I hope you remember me Sir and good afternoon to all the members on VC panel. Sir, since you are there at the helm of affairs no questions to be asked Sir. Whatever decision you take the Board takes, we are with you. Actually I wanted to just say hello that is why I joined this meeting. Plus if you can just in a nutshell tell us the expansion plan for IndiGo and Sir, if you can arrange a get together for all your speaker shareholders via hybrid way and we can also join in and talk to you Sir. Thank you very much. Have a great day Sir.

**Moderator:** Thank you so much. We have exceeded the time allocated for this segment and therefore we will now move on with the responses. Over to you, Chairman.

**Venkatramani Sumantran:** First of all dear shareholders, thank you for all the questions. I will now request our CEO, Mr. Pieter Elbers, to respond to the queries raised by the members. Over to you, Pieter.

**Pieter Elbers:** Thank you so much Chairman. Dear shareholders thanks for your questions, your continued interest, and all the support you give to the Company. And also much appreciated the very kind words, which I am sure will be well received by my 37,000 colleagues for all the work they are doing. Let me try to cluster a couple of the questions being asked and I will address some of those and our CFO, Mr. Gaurav Negi, will address a few



of the others. Let me start with the question around the strategy and what is the roadmap for the next two years and the next five years really. Maybe just take a step back. We started the strategy back in 2022 towards New Heights and Across New Frontiers. And what we have alluded on in the earlier elucidations is all the actions being taken under that strategy in the three pillars we have well-defined in that strategy. Going forward, that strategy will remain to be there and we continue to execute a whole range of actions under a Reassure, Develop and Create. Reassure and I will include some of the other questions on that. Reassure is very much to go back to the very foundations of the Company, on-time performance, affordable fares, and courteous and hassle-free. And I will come back on the on-time performance questions a bit later. Speaking about Develop, a lot of actions are being taken around further digitisation. I think the recent rollout of our new web and app is really a testament to that. Part of the people is also very much part of the Develop pillar. Only last year, we have grown a couple of thousands of people and we had thousands and thousands of new hires, which were all trained in IndiGo's, I would say, world-class facility of iFly where we train our new colleagues. When it comes to create, that is probably the most visible part of it. And I think there was a question on what is the outlook for the next two years and what is the outlook for the next five years. If we were to take the outlook for the next five years and take 2030 as a point on the horizon, IndiGo will be double in size by 2030 and operate a 600 plus size of airline. At that point in time, we will be having an even stronger global presence than we were having today. So all the steps and actions we are taking today in which we have announced recently are part of that very holistic strategy.

So we have announced the IndiGo Stretch, which is going to be our premium product on the nation's busiest and business routes. The first route is going to be Delhi, Mumbai, where we operate today, 20 flights a day, and clearly it qualifies for the nation's busiest and business routes. The rollout of our loyalty programme will also be operational before the end of the year, and that is part of that very same strategy. Next year, when the XLR would be coming into IndiGo's fleet, we can further accelerate our internationalisation. Today, in the range of 27% of all our available seat kilometers are international. The remaining 73% is domestic. Clearly the XLR will extend our range and we will be able to further build on our international part. So today we have 33 and next month we will have 34 and before the fiscal year is over, we will be crossing the 40 international stations mark. So that roadmap ahead will continue to add more and more international destinations and I would say equally important, adding more and more international routes. So it is a holistic strategy looking at 2030, rolling back from 2030, clearly a lot of initiatives this year, a lot of initiatives



next year. And right in the middle of that is going to be the introduction of the Airbus 350, which will allow us to further grow our network and international and global presence and as such, very much part of the India growth story and strategy going forward. So these wide bodies is a relatively small share of the total fleet. I think I have labeled it earlier. It is significant enough to make a mark in the market, but it is prudent enough to remain very truthful and loyal to what is the very basis of our Company. So today, 100 million customers that number will continue to grow. And importantly, that international part will continue to grow. I think there was a question on the customer satisfaction for flights for more than four hours.

Today, as I mentioned before, the number of flights international is a relatively small share of the operation, and we are constantly reviewing what should be our product offering on the longer flights going international. And from that angle, our operation, which we have today with the damp lease wide bodies is helping us really to start preparing for that future where more flights will have a longer operating distance. The fact that we start our IndiGo Stretch, which is going to be a tailor-made product in the Indian market, also underscores our ambition to do that going forward. Then there was a question on the number of flights and destinations and where that is going.

As I mentioned before, today we have 33 international destinations, soon 34, and before this fiscal year is over, we expect to cross the 40 mark. That will continue to grow for the years ahead, but we have not specified a specific number. Linked to that is the number of routes. Today we fly roughly 400 domestic routes, roughly 100 international routes, and clearly with more emphasis on the international flying that number will continue to go up. The question on the number of aircraft today in the next three years and going forward, I think the shareholder was rightfully so addressing the record number of planes which IndiGo has in the order book of 985. Of course, we depend on Airbus on the exact delivery scheme, but one can roughly say we got one plane every week to be added to the IndiGo fleet for the next decade. So that really is giving a very solid foundation as was shared in the introductory remarks by the Chairman. That is also a great opportunity for IndiGo to deal with some of the global supply chain challenges. Thank you for making the remark on the female pilots, maybe just as a point of reference internationally, it is a single digit number. IndiGo is a world leader with 14.5% of female pilots. Today, we have in the range of 750-ish. You may have seen the news last week. At the Independence Day, we welcomed a new set of junior first officers of 77 new female pilots. And we aspire to have a total female pilots, a cohort of thousands in the first half of calendar year 25. So that is really an element where IndiGo is



extremely proud of, and we continue to build on that presence as part of basically the IndiGo philosophy around having girl power not only in the cabin, but very much also in the competition. Question was there on what is the main competition for IndiGo? Clearly looking at the Indian landscape, the consolidated Air India group is a competitor, but for a country of the size of India to have a couple of larger airlines, I would say would be very much in line with what we see in other parts of the world. Increasingly, of course, we should compare ourselves not only in India, but also on the global level on what it is. So if we look to those elements and addressing those parts of the strategy, that number of destinations will continue to rise. We continue to increase our female pilot quantities and Gaurav will go a bit more into detail but for the ESG, let me underline our unwavering commitment to the various parts of ESG. I would like to take the opportunity also to have the shareholders having a look at the ESG report which is available online, which has a lot of details, not only on attrition levels, but also on average age and some of the questions which were asked there. And it also highlights the different international and Indian marks and rankings we are working on the ESG part. I think that covers most of the questions. I think the Mumbai-Ayodhya route allow me not to have the precise number here at hand, but I can say that many of the new domestic routes which we have added actually are doing well and are testament to the growth of the Indian market and the commitment of IndiGo to continue to serve and build on the domestic Indian market going forward. Let me now hand over the floor to Gaurav for some of the more financially driven questions and some of the other elements Gaurav.

**Gaurav Negi:**

Thank you, Pieter. One of the questions that was there was whether we have been able to wipe out the losses that we have been having for the past many years because of COVID. Very happy to share that we did have a very strong financial performance in fiscal year 23-24 as a result of which we became net worth positive again in December 2023. By March, we were close to 2,000 Crores net worth positive but linked to that were many questions on dividend also. Although we are a net worth positive Company today, within the net worth is the retained earning which is still negative. So there is still more work that we need to do in order for us to be retained earning positive because under the law one is not allowed to declare any dividends unless you have free reserves, which is a reflection of the retained earnings. So, more to come on this as we keep working our way to become retained earning positive also and then we will appropriately take necessary steps collectively with the Board to decide on the dividend philosophy. The losses that I talked about, there was a question related to deferred taxes also, so we do have in our books a deferred tax of around 400 Crores that is reflected in the balance sheet but aside from that, we



continue to carry close to 13,000 Crores of brought forward losses. So these are still not being utilised completely. And in the coming years, as we continue to become profitable, we will be using these brought forward losses to offset the taxes related to that also. There was a question related to ESG, related to whether we participate in any surveys. Like Pieter mentioned, we have recently released our fourth edition of the IndiGo Green, our sustainability report. I would encourage everyone to go take a look at that.

We do participate on surveys which are global. So there is a Dow Jones Sustainability Index as well as Morgan Stanley Capital International Index that we do participate. And we have seen improvements in both these categories. Our scores have improved significantly from where they used to be earlier. So we will continue to keep focusing on ESG. You will get a much better view of that when you take a look at the reports that has been published. Then there was a question related to finance leases also. Again, this is another shift that we are carrying out. Last part of our fleet that we have today is 300 plus aircrafts have been financed through operating leases. Now, given the growth trajectory that we have in the next decade where we have close to 950 plus aircrafts that are going to be coming into our fleet. We intend to diversify our financing strategies. So along with the opt-leases that we have been carrying out, we will diversify alternate forms of financing, which will include finance leases also, and also purchases. So these are two kind of elements that we are looking at in order to kind of support the kind of growth that we are seeing in the next decades to come. There is a question related to investments as well as capex. Again, Pieter mentioned about the kind of growth that we are going to be experiencing in the next decade. Towards that we are kind of prioritising our investments around capex as well as opex, which is primarily going to be in the digital technology space. Along with that, there was a question on cyber also. Yes, we are very much focused on the cyber space. We recently got an audit done, which is the ISO 27001, which again came out very clean for us. We have got an external survey of bit size scores, which has improved tremendously but along with digital technology, we will be investing capex in order to grow our infrastructure, in order to invest in our talent pool that we have, as well as the fleet that we are looking to grow. I think that about kind of covers large part of the question that we had. With that, I will just hand it back to the Chairman.

**Pieter Elbers:**

Maybe there were two remaining points to be addressed. One was the question on the OTP, which indeed is a very important part for IndiGo. Punctuality in OTP is in general a very complex matter as we have many factors affecting it. And this year the overall aviation system has already

surpassed the pre-COVID volumes. So you can rest assured that we work very hard to make the adequate adjustments in order to keep the on-time performance as one of the very strong points of IndiGo. More generically, the information which is public is focusing on the four DGCA metros, which is of course for IndiGo with its 2,000 flights network. It is a much broader basis. So a lot of action is being taken and we expect it to improve going forward. Last question I omitted to answer in the first part was on cargo. We today have three narrow-body freighters in operation. We have expanded a lot our activities in cargo, and actually all these elements are adding to prepare for the 350 when it is arriving because that is the time when we have a comprehensive system of wide body cargo on the 350, narrow-bodies on the dedicated freighters we are having and of course, the bellies of both the 350 as well as the narrow one. So those things to add it and now I give the floor back to the Chairman, please.

**Venkatramani Sumantran:** Thank you Pieter. Thank you, Gaurav. I will now request our Company Secretary to explain the procedure for e-voting at the AGM and the date of declaration of combined results of remote e-voting and e-voting at the AGM. The Company Secretary will declare the voting results within the prescribed timeline. Over to you, Neerja.

**Neerja Sharma:** Thank you Sir. In compliance with the provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has provided the facility to its members to exercise their right to vote on all the resolutions set forth in the notice by remote e-voting. The remote e-voting period commenced on Tuesday, August 20, 2024 at 9 a.m. and ended on Thursday, August 22, 2024 at 5 p.m. The members who have not cast their votes electronically and who are participating in this AGM will have an opportunity to cast their votes now through the e-voting system provided by NSDL. The members can cast their vote post-logging in the meeting. The members who have cast their vote by remote e-voting prior to the AGM and attending the AGM shall not be entitled to cast their votes again. We have appointed M/s RMG and Associates Company Secretaries to act as a scrutiner to supervise the e-voting process. The combined results of the remote e-voting and e-voting at the AGM will be announced within the prescribed timeline as per the law from the conclusion of the AGM. The resolutions as set forth in the notice shall be deemed to be passed at the AGM only subject to receipt of requisite number of votes in favour. Resolutions of voting will be submitted to the stock exchanges, NSE and BSE and will also be uploaded on the website of the Company and NSDL. Over to the Chairman.

**Venkatramani Sumantran:** Thank you Neerja. Dear shareholders, I hereby declare the meeting closed and request the members who are desirous of casting their votes to do so within the next 15 minutes. Once again, thank you very much for your participation and Namaskar.

**Moderator:** Dear members as advised by the scrutiniser, the time for e-voting is over and he is of the view that all members who are participating in the AGM have been given adequate time and opportunity to vote at the AGM. And this concludes the proceedings of the AGM. Thank you all for participating in the AGM and e-voting. Thank you.

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