



इंडियन रेलवे कॅटरिंग एण्ड टूरिज्म कॉरपोरेशन लिमिटेड  
(भारत सरकार का उद्यम-मिनी रत्न)  
**INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.**  
(A Govt. of India Enterprise-Mini Ratna)

"CIN-L74899DL1999GOI101707" E-mail : info@irctc.com Website : www.irctc.com

**No. 2024/IRCTC/CS/AGM-25**

**August 31, 2024**

<b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001  <b>Scrip Code: 542830</b>	<b>National Stock Exchange of India Limited</b> "Exchange Plaza", C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Scrip Symbol: IRCTC</b>
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**Sub: Newspaper Advertisement regarding Chairperson's Speech delivered to the Shareholders at 25<sup>th</sup> Annual General Meeting of the company held on August 30, 2024.**

**Sir/ Madam,**

Please find enclosed herewith a copy of Newspaper advertisement regarding Chairperson's Speech delivered to the Shareholders at 25<sup>th</sup> Annual General Meeting of the company held on **Friday, August 30, 2024**, published in the "The Statesman", "The Economic Times", (in English version) and "Navbharat Times" (in Hindi version) on August 31, 2024.

This is for your information and record please.

**Thanking You.**

Yours faithfully,  
**For Indian Railway Catering and  
Tourism Corporation Limited (IRCTC)**

**(Suman Kalra)**  
**Company Secretary and Compliance Officer**  
Membership No: FCS 9199

**Encl: As above.**

THUMBNAILS

**Two Maoists with ₹7L bounty surrender before police in Odisha:** Two hardcore Maoists, including a woman, with a cumulative bounty of Rs 7 lakh on their heads surrendered before the Odisha Police at Bargharh on Friday. The Maoists surrendered before Himansu Kumar Lal, Inspector General of Police (Northern Range), and Prahalad Sahai Meena, Bargharh District Superintendent of Police. The woman Maoist cadre has been identified as Puja Tati (35) from Parnal village in Chhattisgarh's Bijapur district. She worked as the area committee member (ACM) and platoon commander of the Bargharh Local Organising Squad (LOS), operating in the Balangir-Bargharh-Mahasamund (BBM) division for the banned outfit CPI (Maoist). "Puja Tati was active in the Candhamardan reserve forest area since 2010. She was actively trying to expand Maoist activities in Bargharh and Balangir districts, and carried a cash reward of Rs 4 lakh," said sources in Odisha Police. The other Maoist has been identified as Saitu Padam alias Raghu from Tolad village in Chhattisgarh's Sukuma district. He also operated as an area committee member of the Bolangir Local Organising Squad under the BBM division for CPI (Maoist). Saitu was active in the Candhamardan reserve forest area from 2012 and carried a cash reward of Rs 3 lakh. Both the surrendered Maoist cadres were involved in several heinous crimes, including the killing of Raj Kishore Panda of Telenpali, and Krushna Punji, a ward member of Khuripani in Khaparakhola, on August 14, 2011, and November 14, 2011, respectively.

# Post-Article 370 abrogation, J&K has transformed: Reddy

Before this move, Jammu and Kashmir even lacked basic infrastructure: Union Minister



STATESMAN NEWS SERVICE  
JAMMU, 30 AUGUST

Union Minister for Coal and Mines and BJP In-Charge of J&K Assembly elections, G Kishan Reddy on Friday highlighted the transformation in Jammu & Kashmir following the abrogation of Article 370. He stated that prior to this historic move, the region was plagued by lack of basic infrastructure, including electricity, roads, water connections, and housing for the poor.

Flanked by BJP spokespersons Shazia Ilimi and SRP Singh, MP Jugal Kishore Sharma, former Deputy Chief Minister Dr Nirmal Singh

and J&K BJP media secretary Dr Pardeep Mahotra, Reddy while addressing a press conference at the Media Centre in Jammu, emphasized that the region is finally free from the scourge of stone pelting, which once involved children being coerced into violence against security forces.

He also declared that Pakistan-sponsored protests and strikes have come to an end, and Kashmiri Pandits are being restored to their rightful place with dignity and security.

"These assembly elections in J&K are not just to vote for BJP but are a movement against terrorism and for the restoration of rights to the people of J&K," Reddy said. He criticized the Con-

gress-NC alliance, alleging that their manifesto is against peace and development and aligns more closely with Pakistan's interests than those of the people of India.

He cited former Prime Minister Atal Bihari Vajpayee's efforts to foster peaceful relations with Pakistan, which were rebuffed by Islamabad's malicious intentions. According to Reddy, these hostile policies are the root of the proxy war against India.

The Union Minister further stressed the critical choice that lies before the people of Jammu & Kashmir; between violence and separatism or peace and development.

He urged the electorate to recognize the history of

"betrayal" by parties like the PDP, NC and Congress, and to vote for the BJP, which is the only party committed to the welfare of the people especially when it comes restoring the dignity of marginalized sections of society including women, SCs, STs, Gorkhas, Valmikis and West Pakistani Refugees.

Targeting PDP chief Mehbooba Mufti, Reddy accused her of conspiring with Congress and the NC to destabilize the region and return it to an era of violence and separatism.

He questioned why a beautiful state like J&K should be made the epicenter of unrest when people are yearning for development, employment, and the full implementation of Dr. BR Ambedkar's Constitution.

He pledged that the BJP government at the Centre would continue to work sincerely towards developing J&K on par with other states. Reddy also took a strong stance against the Congress-NC's alleged plans to release militants and reopen cross-LoC trade with Pakistan, arguing that these actions would invite separatism and terrorism back into the region. He described Article 370 as a black law that was against the rights of the poor, women, and SC/ST communities. In contrast, he lauded Prime Minister Narendra Modi's leadership in abrogating the law and restoring equal rights to all people in J&K.

# JPC on Waqf (Amendment) Bill holds second meeting



STATESMAN NEWS SERVICE  
NEW DELHI, 30 AUGUST

The Joint Committee of Parliament on the Waqf (Amendment) Bill, 2024 held its second meeting on Friday at the Parliament House Annex.

The committee headed by Mr Jagdambika Pal of the BJP had called representatives of the All India Sunni Jamiyat Ulama, Mumbai, the Delhi-based Indian Muslims for Civil Rights, the Uttar Pradesh Sunni Central Waqf Board and the Rajasthan Board of Muslim Waqf to give their views.

The committee chairman said the panel will invite as many Waqf boards of the country as possible, and also call those who are part of the minority organizations. "The government's view is that a better amendment

The committee headed by Mr Jagdambika Pal of the BJP had called representatives of the All India Sunni Jamiyat Ulama, Mumbai, the Delhi-based Indian Muslims for Civil Rights, the Uttar Pradesh Sunni Central Waqf Board and the Rajasthan Board of Muslim Waqf to give their views.

bill should come. All India Sunni Jamiyat, All India Muslim Civil Liberties ex- MP Deep Sahab has been called, and two Sunni Waqf Board of UP and Rajasthan have also been called," the chairman said.

The JPC has invited views and suggestions from the public, NGOs, experts, stakeholders and institutions as per a press release by the Lok Sabha Secretariat.

The release stated that those desirous of submitting written suggestions to the Committee can send two copies either in English or

in Hindi to Joint Secretary of the Lok Sabha Secretariat, Room No. 440, Parliament House Annex, New Delhi and also email to jpcwaqf@ls@parliament.nic.in.

The suggestions should reach within 15 days from the date of the publication of the advertisement. As per the communiqué, the memoranda or suggestions submitted to the Committee would form part of the records of the Committee and would be treated as confidential and enjoy privileges of the Committee.

# SC asks ex-J&K CM Omar Abdullah & his estranged wife to go for mediation



PARMODO KUMAR  
NEW DELHI, 30 AUGUST

The Supreme Court on Friday directed former Chief Minister of Jammu & Kashmir Omar Abdullah and his estranged wife Payal Abdullah to go for mediation at the Supreme Court Mediation Centre for the settlement of issues between the estranged couple.

A bench of Justices Sudhanshu Dhulia and Ahsanuddin Amanullah directed both Omar Abdullah and Payal Abdullah to jointly appear for mediation at the Supreme Court Mediation Centre to bring a settlement between parties.

The matter was referred to mediation as senior advocate Shyam Divan appearing for Payal Abdullah told the bench that mediation must be tried once.

However, senior advocate Kapil Sibal appearing for Omar Abdullah said that mediation should be to resolve the issues and not to reconcile. He said that both Omar and Payal Abdullah have been living separately for the last 15 years. Stating that mediation may not be necessary, Sibal referred to a top court

judgment recognising the irretrievable breakdown of marriage as ground for divorce. However, he agreed for the mediation.

On July 15, 2024, the Supreme Court had issued notice to Payal Abdullah on Omar Abdullah's plea challenging December 12, 2023, Delhi High Court order denying him divorce from his estranged wife.

Dismissing the plea against the family court order, the High Court had said that it found no infirmity in the family court order denying him divorce. The High Court also said the allegations of cruelty by Omar Abdullah against his wife are vague.

The High Court had further noted that Omar Abdullah has failed to prove any act of cruelty, whether physical or mental, allegedly inflicted by his estranged wife. The family court at Delhi's Patiala House Court complex on August 30, 2016 dismissed Omar Abdullah's plea seeking divorce on the grounds of cruelty. He had filed the plea in 2013. They got married in September 1994 but have been living separately since 2009. The couple have two sons.

# Drone surveillance echoes Himachal assembly during monsoon session

STATESMAN NEWS SERVICE  
SHIMLA, 30 AUGUST

The drone surveillance echoed in the Himachal Pradesh Assembly on Friday after Leader of Opposition Jai Ram Thakur raised serious concerns.

As soon as the proceedings of the house began, Jai Ram Thakur raised the issue under Point of Order in the assembly and said his residence was

being monitored by drone. The drone hovered over his house four times on Friday morning and reached as close to his residence's doors and windows, he said, adding that upon inquiry he came to know that it was being operated from the residence of Shimla Superintendent of Police (SP).

Strongly objecting to it, he called it a serious matter.

## On Track for Unprecedented Growth

# A YEAR OF MILESTONES FOR IRCTC

### Chairman's Speech

**Dear Shareholders,**

It is an honour to warmly welcome each and every one of you to the 25th Annual General Meeting of IRCTC

This year marks a significant milestone as IRCTC celebrates its 25th anniversary. On behalf of the Board of Directors, I want to express our heartfelt gratitude for your continued trust in the company. Your support drives us forward and inspires us to consistently deliver exceptional returns and create lasting value for all our stakeholders.

Over the years, IRCTC has firmly established itself in the Travel & Tourism sector, serving the users with unwavering enthusiasm and dedication.

The domestic tourism sector continued its recovery in 2023-24 on the back of vibrant economic growth, robust across-the-board demand and expanding infrastructure. India is projected to become the fourth-largest domestic travel market in the world by 2030, which presents a massive opportunity for your company.

The travel and tourism sector is one of the most important drivers of the domestic economy, accounting for 6.5 percent of India's GDP and supporting over 4 crore jobs. Not just that, foreign tourist arrivals in 2023 surged 43.5 per cent to stand at 82 lakh, while the hospitality industry created the highest amount of new supply with the addition of 14,000 rooms, showcasing the huge runway available for growth.

IRCTC has been a frontrunner in the Travel & Tourism sector, continually harnessing our potential to serve the masses effectively.

**I am extremely happy to convey that IRCTC has been conferred Schedule "A" status by Department of Public Enterprises, Ministry of Finance in July 2024.**

IRCTC has touched many new milestones in 2023-24:

- Record Revenue and Profit:** IRCTC achieved its highest-ever revenue and profit this fiscal year. Operating revenue surged to ₹ 4,270 crore, with more than 20% increase year-on-year. EBITDA reached ₹ 1,630 crore, while Profit After Tax (PAT) climbed to ₹ 1,111 crore, up from ₹ 1,006 crore the previous year.
- Ticketing and Passenger Numbers:** A total of 4,529 lakh tickets were booked online, serving 8,025 lakh passengers. The IRCTC Rail Connect mobile app gained substantial traction, with 51.27% of online ticket bookings made through the app.
- Tourism and Chartered Trains:** There was a remarkable 134% increase in tour package bookings, with 15.59 lakh passengers using various packages. Additionally, 187 Chartered trains were operated during the year.
- E-Catering Milestone:** IRCTC's e-catering service achieved a significant milestone by booking 1 lakh in a day, following partnerships with leading food aggregators.
- Rail Neer Expansion:** Three new Rail Neer Plants were commissioned in Kota (Rajasthan), Bhubaneswar (Odisha), and Simhadri (Andhra Pradesh), each with a production capacity of 72,000 bottles per day. These plants have begun commercial production.

Considering the excellent performance of the Company, Directors have recommended a final dividend of ₹ 4 per share (₹ 320 Crores) for FY 2023-24, subject to approval of shareholders in the Annual General Meeting. This is in addition to the interim dividend of ₹ 2.50/- per share declared in November 2023. With this, the total dividend declared by the Company for FY 2024, is ₹ 6.50/- per equity share of the face value of ₹ 2/- each.

I would like to take this opportunity to brief our esteemed shareholders about our segment-wise highlights for the year 2023-24.

**Internet Ticketing**

IRCTC's Next Generation E-Ticketing (NGeT) System is the backbone of the railways' ticket booking ecosystem, with 82.68% share in reserved ticket booking of Indian Railways in 2023-24.

The NGeT system is supported by a high-capacity server to book more than 28,000 tickets per minute.

Your company has simplified the ticket booking experience through the Online Ticket Booking system, which offers exceptional convenience to users and has emerged as one of the largest e-commerce websites in the Asia Pacific region.

Pioneering internet-based rail ticket reservations, your company has seamlessly integrated its services through the website, [www.irctc.co.in](http://www.irctc.co.in) and user-friendly IRCTC Rail Connect Mobile App.

IRCTC's website and mobile app saw a significant increase in traction, with over 37.75 million transactions per month and 6.91 million logins per day in FY 2024.

To further ensure passenger convenience, IRCTC implemented same-day refund initiation for failed transaction cases of online Rail e-ticket booking.

The company's diversification into payment gateway and payment aggregator business through formation of a subsidiary - IRCTC Payments Ltd - will give a further fillip to streamlining its e-ticketing services and cement its position as a market leader.

**Travel and Tourism**

IRCTC offers one-stop travel solutions for all customer requirements, including Domestic and Outbound tour packages, Corporate travel, Educational tours, Cultural exchange tours and others.

company's CSR initiatives are aligned with this mission of serving the wider community and becoming a force for good for the deprived sections of our society.

Your Company undertakes the CSR activities as specified under the Companies Act and rules thereto and guidelines issued by Department of Public Enterprises.

During the year 2023-24, IRCTC's CSR expenditure stood at ₹ 16.64 crore, with special emphasis on healthcare, education and nature conservation.

**Upcoming Initiatives and Enhancements**

- Mobile Catering:** In the mobile catering vertical IRCTC is in the process of massive infrastructure development of setting up of 800 state of the Art Kitchens to provide meals to the trains across the country.
- Plant Expansion:** IRCTC is setting up new Rail Neer Plants and enhancing the capacity of existing ones at strategic locations to meet rising Rail Neer demand.
- Internet Ticketing:** Service capacity for online ticketing is being upgraded to improve user experience and handle increased traffic.
- Corporate Travel Solutions:** Memorandums of Understanding (MoUs) are being finalized with various Ministries and departments to offer tailored corporate travel solutions.

**Transparency & Disclosure**

IRCTC is committed to conducting business using the highest standards of governance, ethics and integrity. Its strong and effective governance framework supports these values by addressing the potential risks crucial for its business and helps align the management responsibilities with the Board's strategic foresight of the organization.

The values set by the Board are embraced by all employees in the right earnest. Your Company is fully committed to highest standards of ethical governance practices.

I feel proud to share with you that for the 4th year in a row, IRCTC has received 'NIL' comments from the CAG on Financial Statements for FY 2023-24.

IRCTC has been complying with the requirements of Corporate Governance as enunciated in SEBI Regulations and DPE Guidelines on Corporate Governance.

**Acknowledgement**

On behalf of the Board of Directors, I would like to extend our deepest gratitude and sincere appreciation to our esteemed stakeholders. Your unwavering support and trust have been pivotal in our ability to navigate numerous challenges and reach new heights.

I also want to express our heartfelt thanks to all our employees, whose dedication and hard work have been crucial in transforming our organization into a world-class entity.

In closing, I reaffirm our commitment to achieving even greater milestones in the future and contributing to the development of a dynamic and prosperous India.

Thank You

Jai Hind

**Sh. Sanjay Kumar Jain**  
Chairman and Managing Director

Place : New Delhi  
Date : 30.08.2024

**Indian Railway Catering & Tourism Corporation Limited**  
(A Govt. of India Enterprise - Mini Ratna Schedule "A" CPSE)  
CIN NO - L74899DL1999G01101707

# Adani Ports Acquires 80% Stake in Dubai's Astro Shipping for \$185 million

Move set to enhance fleet, boost profitability and strengthen presence in key locations

**Our Bureau**

**Ship Ahoy**

Mumbai: Adani Ports & Special Economic Zone Ltd (APSEZ) on Friday said it has agreed to buy an 80% stake in Dubai-based Astro Shipping Company for \$185 million (about ₹1,551 crore) as part of its strategy to expand fleet and boost earnings.

APSEZ's acquisition is part of our plan to become one of the world's largest marine operators, said Ashwani Gupta, chairman and CEO of APSEZ. The deal will add to our current fleet of 142 tugs and dredgers, making a total of 168 ships. This will also give us access to many important customers and strengthen our presence in the Arabian Gulf, Indian subcontinent, and Far East Asia.

The deal valued Astro Shipping at \$235 million. The company offers marine services including ship management, shipping agency, freight forwarding, and chartering.

Adani Ports has a significant presence in the Middle East and Far East. The company, in a joint venture with GADOT Group, acquired the Port of Haifa in Israel in July 2022 for \$1.1 billion, with Adani holding a 70% stake. In the Far East, Adani Ports plans to construct a new port in Vietnam. The company specialises in offshore construction, fabrication, and transportation, serving top clients like NDMC, McDermott, and Saipem. The company specialises in offshore platforms and subsea facilities, shipping exploration, drilling, dredging, and land reclamation projects.



APSEZ has ambitious plans for expanding its operations in various segments of the maritime sector. In addition to its core business of container cargo handling, APSEZ aims to diversify into bulk cargo, liquid cargo, and specialised services. The company is also investing in port infrastructure development, including the construction of new terminals and the expansion of existing facilities.

During an analysts' call to discuss Q1FY25 quarterly earnings, Gupta said, "We are expanding globally and to expand we decided to revitalise the trade route between Southeast Asia, India, Middle East, East Africa, North Africa, and in line with that strategy, we have Tanzania, we have Haifa, we have Sri Lanka. So, in line with our strategy, we are exploring the opportunities in Southeast Asia which includes Vietnam. And Vietnam, we have not decided anything yet."

# ONGC seeks US Waiver to Take Control of Venezuelan Oil Fields

Control of Venezuelan oil fields

**Our Bureau**

New Delhi: India's state-run Oil and Natural Gas Corporation (ONGC) has sought a waiver from the United States to get operational control of its fields in sanctions-hit Venezuela, a senior executive said, adding that the South American country has already agreed to it in principle.

ONGC has stakes in two Venezuelan oil fields—Sancti Spiritus and Carabobo—but has been unable to receive its share of income for years, initially due to enduring financial troubles in the South American country and then the imposition of the US sanctions that blocked oil trade and payment channels. ONGC hasn't been able to repatriate about \$500 million of dividends from Venezuela.

In both fields, the Venezuelan state-run firm PDVSA has the majority stake and controls the operation and finances of the fields, although ONGC is technically the joint operator.

Venezuela has now agreed to give away operational control of these fields to ONGC, even though there are agreements in this respect are yet to be signed and will depend on exemptions from the US sanctions, said ONGC. Vidish managing director Rajarshi Gupta.

ONGC has also applied to the US authorities for a specific licence to operate these fields under the so-called "Chevron model", Gupta said. US oil firm Chevron already operates fields in Venezuela following a licence from the US. This licence allows the operator to use US channels of payments and other services needed for operation.

Gupta said ONGC's application for a licence is in the advanced stages of consideration by the US government. If the plan takes off, ONGC executives will take over key operational and financial functions in Venezuelan fields. ONGC is ready to take charge, Gupta said.

After ONGC takes charge of operations, the output from the two fields can rise to 30,000 barrels per day in a year from 12,000-15,000 barrels per day, Gupta said. The output can rise to 1,00,00-1,50,000 barrels per day in a few years. This will help ONGC recover its dividends.

ONGC is also expecting a decision soon on equity stake in Russia's Sakhalin 1 field. Russia had in principle agreed to allow a 20% equity share in the new company formed to manage the Sakhalin 1 field. This is subject to ONGC paying its share of \$800 million in the abandonment fund for Sakhalin. Due to sanctions, the payment can't be made in dollars and ONGC has requested Russia to allow payments in ruble. Gupta said a decision on this is expected shortly.



# NCLT Okays Merger of Star India & Viacom18

Merged entity expected to have one streaming platform, JioCinema, with Disney+ Hotstar being absorbed into it

**Our Bureau**

**Making of a Giant**

Mumbai: The Mumbai bench of the National Company Law Tribunal (NCLT) has sanctioned the merger scheme between Walt Disney's Star India and Reliance Industries Limited's (RIL) Viacom18, following the Competition Commission of India's (CCI) conditional approval of the multi-billion-dollar deal.

The merger has become effective as the Competition Commission on Wednesday approved the merger subject to compliance with voluntary modifications. The scheme's implementation was subject to the CCI approval.

"From the material on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy," the division bench of technical member Anu Jagmohan Singh and judicial member Kishore Vemulpalli said in its 22-page order on Friday.

While disposing of the petitions, the tribunal noted that both Star and Viacom18 have fulfilled all the requisite statutory compliances. Furthermore, no objector has filed a petition against the scheme or any party has raised objections in the tribunal.

"The merger will create India's largest media and entertainment entity with a dominant presence in TV and digital. Currently, Star has 77 TV channels and a streaming platform, Disney+ Hotstar, while Viacom18 has 38 TV channels and a streaming platform, JioCinema.

The two parties will now have to serve notices of final hearing upon the central/state governments, tax authorities, and the Ministry of Information and Broadcasting (MIB). In their submission to the tribunal, Star and Viacom18 co-plaintiffs said that no approval to the scheme is required from the MIB. However, they added that the approval from the MIB is required for the transfer of the TV channels of Viacom18 to Star India, which is to be secured after the tribunal sanctions the scheme.

The NCLT has directed both Star and Viacom18 to file a copy of the scheme along with a copy of the scheme with the Registrar of Companies (ROC) within 30 days from the date of receipt of the order.

The merger scheme has two stages: the transfer of Viacom18's TV and streaming assets to Star India and the transfer of Viacom18's assets to Star. The company will allot proportionate shares to the former consumers' tastes. We are excited about this partnership and our commitment to providing world-class digital entertainment across the country.

The merged entity will be valued at Rs 70,352 crore, with a combined FY23 topline of Rs 25,000 crore.

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# ONBOARDING DELAYS Out of 1,500 Students, Infosys Gives Joining Date to Only 115

1,385 students from April 2022 batch having valid offer letter are in a flux about their job prospects

**Our Bureau**

Mumbai: State-run Bharat Petroleum Corp will invest ₹75,000 crore to expand refining and petrochemical capacity over the next five years to meet the anticipated demand, chairman G Krishnakumar told shareholders at the company's annual general meeting on Friday.

This will be in addition to the two new petrochemical projects announced by the company last fiscal in Bina (Madhya Pradesh) and Kochi (Kerala) with an aggregate capital outlay of ₹54,000 crore.

"We aspire to become a dominant player in India's petrochemical industry," Krishnakumar said. The ethylene cracker project at Bina, conceived at a gross cost of ₹49,000 crore, involves brownfield expansion of the refinery capacity from 7.8 million metric tonne per annum (mtpa) to 11 mtpa to primarily cater to the feed requirements of petrochemical plants.

"To meet the anticipated demand beyond our planned expansions in Bina and Kochi, we are actively evaluating options for setting up additional integrated refining and petrochemical capacities within the next 5-7 years," Krishnakumar said.

While Kochi refinery will see an investment of ₹5,000 crore towards petrochemicals, ₹21,000 crore will be invested in expanding refining capacities across other refineries.

India's booming economy is driving a significant increase in energy demand. While petroleum product consumption is expected to rise steadily by 4-5% annually for the foreseeable future, demand for major petrochemical products is expected to rise by 7-8% annually.

This presents a strategic opportunity to expand refining capacity alongside the development of integrated petrochemical complexes.

BPCCL is also focussing on greening its operations by investing ₹10,000 crore in green energy. The company said it is taking significant steps to increase its renewable energy capacity and has set targets to build 2 GW of renewable energy capacity by 2025 and 10 GW by 2035.

BPCCL is also executing green hydrogen projects aligned with the National Green Hydrogen Mission. These projects include a 5 MW electrolyser plant at Bina refinery and a green hydrogen refuelling station with an indigenously developed electrolyser at Kochi.

# Bharat Petroleum to Invest ₹75kcr in Expanding Refining Capacity

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# NCLAT Rejects Appeal Filed by Chhabria Against Orbit

Deepak and Vini Chhabria had filed an application along with a company petition before the NCLT, Mumbai, against Orbit Electricals. The dispute arose in 2016 when Pralhad Chhabria gifted 100,300 shares in Orbit to his son Prakash. A share transfer form was subsequently executed in favour of Prakash, and a board meeting of Orbit was held to approve the transfer.

**Our Bureau**

Mumbai: The National Company Law Appellate Tribunal (NCLAT) has rejected an appeal filed by Deepak Chhabria and his wife, Vini Chhabria, against Orbit Electricals Private Limited. Orbit Electricals holds a 30.70% stake in Finolex Cables and an 18.80% stake in Finolex Industries.

Deepak's cousin Prakash Chhabria is the biggest shareholder of Orbit Electricals with about 78% stake, while KP Chhabria faction (father of Deepak Chhabria) and his children own around 7% stake. In an order dated August 28, 2024, the NCLAT also directed to interfere with a December 31, 2019 order of the National Company Law Tribunal (NCLT), Mumbai, which was the basis for the appeal by Deepak and Vini Chhabria.

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Deepak Chhabria claimed that this meeting did not take place and that there was an oral agreement between Pralhad and Kishan that both groups would hold equal shares in Orbit. Additionally, Deepak and Vini opposed certain amendments to the Articles of Association of Orbit proposed during an extraordinary general meeting on May 3, 2019.

## On Track for Unprecedented Growth A YEAR OF MILESTONES FOR IRCTC

### Chairman's Speech

I am extremely happy to convey that IRCTC has been honoured by the Government of India and Ministry of Public Enterprises, Ministry of Finance in July 2024.

IRCTC has touched many new milestones in 2023-24:

- Record Revenue and Profit:** IRCTC achieved its highest revenue and profit for this fiscal year. Operating revenue surged to ₹ 4,279 crore, with more than 20% increase year-over-year. EBITDA reached ₹ 1,830 crore, while Profit After Tax (PAT) climbed to ₹ 1,111 crore, up from ₹ 1,066 crore in the previous year.
- Ticketing and Passenger Numbers:** A total of 4,529 lakh tickets were booked online, serving 8,025 lakh passengers. The IRCTC Rail 2PM of online ticket booking made through the app.
- Tourism and Chartered Trains:** There was a remarkable 134% increase in tour package bookings, with 15,39 lakh passengers using various packages. Additionally, 187 Chartered trains were operated during the year.
- e-Catering Milestone:** IRCTC's e-catering service achieved a significant milestone by booking 1 lakh food packages following partnerships with leading food aggregators.
- Rail Neez Expansion:** Three new Rail Neez Plans were commissioned - Kota (Rajasthan), Bhubaneswar (Odisha), and Sambalpur (Andhra Pradesh), each with a production capacity of 72,000 bottles per day. These plans have begun commercial production.

I would like to take this opportunity to bid my esteemed shareholders about our segment-wise highlights for the year 2023-24:

**Internet Ticketing**  
IRCTC's Next Generation E-Ticketing (NGT) System is the backbone of the railways' ticket booking ecosystem, with 82.68% share in reserved ticket booking of Indian Railways 2023-24.

The NGT system is supported by a high-capacity server to book more than 28,000 tickets per minute.

Your company has simplified the ticket booking experience through the Online Ticket Booking system, which offers an exceptional convenience to users and has emerged as one of the largest e-commerce websites in the Asia Pacific region.

Pioneering internet-based rail ticket reservations, your company has introduced a new service through the user-friendly website, www.irctc.in and user-friendly IRCTC Rail Connect Mobile App.

IRCTC's website and mobile app saw a significant increase in traffic, with over 17 million transactions per month and 6.91 million logins per day in FY 2024.

To further ensure passenger convenience, IRCTC implemented same-day refund initiation for failed transaction orders of Rail 2PM ticket booking.

The company's diversification into payment gateway and payment aggregator business through formation of a subsidiary, IRCTC Payments Ltd., will give a further fillip to strengthening its e-ticketing services and cement its position as a market leader.

**Travel and Tourism**  
IRCTC offers one-stop travel solutions for all customer requirements, including Domestic and Outbound tour packages, Corporate Travel, Educational Tours, Cultural Exchange tours and others.

Besides, monitoring staff were onboarded to supervise end-to-end catering services in 100% of premium trains as well as for seasonal monitoring in mail express trains.

Showcasing IRCTC's crucial role in the heart of national life, 2,71 lakh meals were provided to Election Special train/corridor coaches during Assembly Elections held in the states of Karnataka, Chhattisgarh, Madhya Pradesh, Rajasthan, Mizoram, Telangana and Andhra Pradesh in West Bengal during the financial year.

**Rail Neez**  
Rail Neez, IRCTC's flagship brand for packaged drinking water, is aimed to cover 100% of the demand for packaged drinking water within the Railways through strategic capital expenditure and capacity enhancement.

Your company maintains strict quality control measures for Rail Neez, with completely automated plants and no manual handling of product at any stage.

IRCTC is also exploring the use of recycled PET bottles for packaging to promote a circular economy.

**Corporate Social Responsibility**  
IRCTC is fully committed to operating in an economically, socially and environmentally responsible manner. The company's CSR initiatives are aligned with this mission of giving the wider community and becoming a force for good for the deprived sections of our society.

Your Company undertakes the CSR activities as specified under the Companies Act and rules thereon and guidelines issued by Department of Public Enterprises.

During the year 2023-24, IRCTC's CSR expenditure stood at ₹ 16.64 crore, with special emphasis on healthcare, education and nature conservation.

**Focus on Initiatives and Enhancements**

- Mobile Catering:** In the mobile catering vertical IRCTC is in the process of massive infrastructure development of setting up of 800 state-of-the-art kitchens to provide meals to trains across the country.
- Paint Expansion:** IRCTC is setting up new Rail Neez Plants and enhancing the capacity of existing ones at strategic locations to meet rising Rail Neez demand.
- Internet Ticketing:** Service capacity for online ticketing is being upgraded to improve user experience and handle increased traffic.
- Corporate Travel Solutions:** Memorandums of Understanding (MoUs) are being finalized with various Ministries and departments to offer tailored corporate travel solutions.

**Transparency & Disclosure**  
IRCTC is committed to conducting business with the highest standards of governance, ethics and integrity. Its strong and effective governance framework showcases these values by addressing the potential risks crucial for its business and helps align the management responsibilities with the Board's strategic foresight of the organization.

The values set by the Board are embraced by all employees in the right earnest. Your Company is fully committed to highest standards of ethical governance practices.

I feel proud to share with you that for the 4th year in a row, IRCTC has received 'NIL' comments from the CAG on Financial Statements for FY 2023-24.

IRCTC has been complying with the requirements of Corporate Governance as mandated by the Regulations and DPE Guidelines on Corporate Governance.

**Acknowledgement**  
On behalf of the Board of Directors, I would like to extend our deepest gratitude and sincere appreciation to our esteemed stakeholders. Your unwavering support and trust have been pivotal in our ability to navigate numerous challenges and reach new heights.

In closing, I reaffirm our commitment to achieving even greater milestones in the future and contributing to the development of a dynamic and prosperous India.

Thank You  
Jai Hind

Sh. Sanjay Kumar Jain  
Chairman and Managing Director

Place : New Delhi  
Date : 30.08.2024

**Indian Railway Catering & Tourism Corporation Limited**  
IRCTC is fully committed to operating in an economically, socially and environmentally responsible manner. The company's CSR initiatives are aligned with this mission of giving the wider community and becoming a force for good for the deprived sections of our society.

