Transcript of the 45th Annual General Meeting of International Travel House Limited held on

Tuesday, 25th August, 2026 at 11:00 AM (IST)

Speakers

Speaker 1: Mr. Abhishek Chawla
Speaker 2: Mr. Anil Chadha, Chairman
Speaker 3: Moderator
Speaker 4: Mr. Lokesh Gupta
Speaker 5: Mr. Narender Singh Chauhan
Speaker 6: Mr. Murli Dhar Talreja
Speaker 7: Ms. Shashi Jain
Speaker 8: Mr. Bharat Raj K.
Speaker 9: Mr. Daljit Singh
Speaker 10: Mr. Vimal Jain
Speaker 11: Ms. Urmila Jain
Speaker 12: Mr. Manoj Kumar Gupta
Speaker 13: Mr. Raju Verma
Speaker 14: Mr. Naresh Gupta
Speaker 15: Mr. Gurunath Narayan Malvankar
Speaker 16: Mr. Vishnu Sharma
Speaker 17: Mr. Gagan Kumar
Speaker 18: Mr. Gaurav Kumar Singh
Speaker 19: Mr. Chetan Chadha
Speaker 20: Mr. Sarvjeet Singh
Speaker 21: Mr. Toni Bhatia
Speaker 22: Mr. Inderjeet Verma

(00.01.04)

Mr. Abhishek Chawla

Good morning, everyone.

I, Abhishek Chawla, company secretary of International Travel House Ltd. Extend a warm welcome to all the shareholders, directors, auditors and the other participants to the 45th annual general meeting of the company.

As the requisite quorum is present, I now request Chairman to proceed.

(00.01.26)

Chairman

Thank you

Good morning, ladies and gentlemen.

I have great pleasure in welcoming all of you to the 45th annual general meeting of the Company. As advised by the Company Secretary, since the requisite quorum is present, I therefore declare the meeting to order. This AGM is being held through electronic mode in conformity with the regulatory requirements. I have also been advised that necessary steps have been taken by the Company to ensure that the members are able to attend this AGM and vote on the Resolutions proposed at the Meeting in a seamless manner.

I would like to inform you that I am attending this meeting from Gurugram. I would now like to introduce my colleagues on board. I'll begin in an alphabetical order with

1. Mr. Ravi Capoor, an Independent Director of the Company, is attending this Meeting from Noida.
2. Mr. P.V. Dhobale, an Independent Director and Chairman of the Corporate Social Responsibility Committee is attending this Meeting from Hyderabad.
3. Mr. Ashish Rao, a Non-Executive Director of your Company, is attending this Meeting from Gurugram.
4. Mr. S. C. Sekhar, an independent director and chairman of the audit committee of your company is also attending the Meeting from New Delhi.
5. Mr. Jagdish Singh, a Non-Executive Director and Chairman of the Stakeholders Relationship Committee is attending this meeting from Kolkata.
6. Lastly, Mr. Ashwin Moodliar, Managing Director of your Company, is also attending this meeting from Gurugram.

Ms. Vrinda Sarup, Independent Director of the Company, is unable to be present today due to her prior commitments and has sought your kind indulgence in this regard. On her behalf, Mr. P.V. Dhobale, a member of the Nominations and Remuneration Committee, has been authorized to attend the AGM, as per regulatory requirements.

(00.04.02)

Mr. Siddharth Shah, Chief Financial Officer and Mr. Abhishek Chawla, Company Secretary, are attending the Meeting from Gurugram.

The Authorised representative of Messrs. Deloitte Haskins & Sells LLP, Statutory Auditors and of Messrs. Mehta & Mehta, Company Secretaries, Secretarial Auditors, are attending this meeting from Gurugram and New Delhi, respectively.

(00.04.18)

The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts and Arrangements, as required, are available for inspection through electronic mode during the Meeting.

Before I proceed with the business of the meeting, I would like to provide brief context and update on your company's business.

(00.04.40)

Dear Shareholders,

Good morning, it is my privilege to welcome you to the 45th Annual General Meeting of International Travel House Limited on behalf of the Board of Directors and the International Travel House family, I thank you for your continued support and for joining us this morning.

As we gather today, the world continues to navigate a period of transition. Geopolitical uncertainties, evolving trade relationships and rapid technological disruption are reshaping the global business landscape. Yet history has shown that periods of change often create opportunities for innovation, reinvention and sustainable growth. Over the past fiscal year, our industry has been impacted by intense geopolitical headwinds, airline disruptions and the ongoing conflicts in West Asia.

These border conflicts have triggered cascading airline operation disruptions and airspace closures. Longer flight rerouting have restricted seat capacity while simultaneously driving up fuel expenses for the travel industry. These developments influence consumer sentiments, route economics and cross border mobility. This has directly translated into high travel costs which has created pressure on corporate travel volumes. During the year under review, the global travel sector witnessed muted growth.

However, it also demonstrated remarkable resilience. As per UN tourism data, international tourist arrivals rose by approximately 4% year on year versus 11% in 2024, while global air passenger demand grew by 5.3% in 2025 versus 10.4% in 2024 as per IATA reports. As per the latest Global Business Travel Association Business Travel Index report, global business travel spending is expected to grow by approximately 8% in 2025 compared with around 10% in 2024, reflecting the uncertainty around global trade policies and economic conditions.

(00.06.21)

Business travel spend increases are driven more by rising prices and the estimated growth is projected to increase by 7% in 2026 before normalizing over the medium term. As per DGCA, domestic air travel in India crossed 166.9 million passengers, reflecting a moderation in growth of 3.48% in 2025 versus a 6.12% growth in 2024. Against this backdrop, India continues to stand out as one of the world's fastest growing major economies.

Sustained investments in infrastructure, digitalization, connectivity and structural reforms are creating opportunities across industries, with travel, tourism and mobility well positioned to benefit from this transformation. Travel and tourism continue to be a powerful engine of economic growth, driving regional development and serving as an enabler of commerce, collaboration, cultural exchange and human connection.

(00.07.09)

As per WTTC, the sector currently contributes approximately 7% of India's GDP and is estimated to almost double in size over the next decade. Equally significant is India's emergence as a preferred destination for business events and corporate engagements World class convention facilities such as Bharat Mandapam, Yashobhoomi and JioWorld Convention Center Together with the Government's Meet in India initiative, these are strengthening the country's position as a global MICE destination.

Increasing opportunities in international conferences and exhibitions supported by better air connectivity are creating significant growth opportunities across the travel value chain. The aviation sector continues to demonstrate resilience despite geopolitical challenges and supply chain constraints.

Global passenger traffic remains strong while India's aviation market continues to benefit from expanding airport infrastructure, enhanced regional connectivity and robust domestic demand. At the same time, the customer expectations are evolving rapidly. Digital first experiences, seamless mobility solutions, sustainability considerations and integrated travel management platforms are increasingly defining the future of business travel.

These are not temporary trends but enduring structural shifts that are opening new avenues for innovation and value creation. Government initiatives are also supporting the broader travel ecosystem through investments in travel and tourism infrastructure. Enhanced connectivity along with streamlined visa processes, these are expected to create long term opportunities for travel service providers in a year marked by systemic global headwinds and travel market volatility. Travel House financial outcomes reflected these broader economic constraints.

(00.08.40)

However, your company's core operations continue to exhibit resilience. International Travel House maintained an operating income of ₹ 232 crores and the company further strengthens its financial position through higher profit reserves of 142 crores while continuing to remain debt-free providing strategic flexibility to fully fund planned investment initiatives, accelerating time to market our trusted customer relationships, Service excellence, deep domain expertise and disciplined financial management continue to provide resilience and position us favorably for future growth.

The company has reliably generated cash from operations over time and prudently deployed resources towards investments in technology, digital platforms and fleet enhancement while maintaining a strong investment portfolio. This financial strength provides flexibility to pursue growth opportunities, navigate uncertainties and create sustainable long-term value for all stakeholders. The Board of Directors has recommended a final dividend of ₹ 5.50 per share, subject to shareholder approval.

(00.09.37)

This would involve a cash outflow of approximately 4.40 crores and reflects the Board's continued commitment to deliver value to shareholders. Technology remains at the heart of a transformation journey. Automation and digital platforms are enabling us to improve customer engagement, enhance productivity, strengthen decision making and create greater operational agility.

Significant strides were made in our digital transformation journey through the rollout of new SaaS based mobility platform and supporting technology infrastructure, enhancing customer experience and improving operational efficiency. Our strategic initiatives remain sharply focused on three core pillars optimising our fleet, driving efficiencies across our sourcing, and maintaining a disciplined approach to cost management consistent with our sustainability agenda, we continue to expand our green mobility portfolio with an additional 49 electric vehicles which were inducted into the fleet, taking the total EV fleet strength to 155 vehicles at year end. Reinforcing our objective to progressively achieve a greener mobility future.

We enhanced client servicing capabilities through the integration of an advanced self-booking platform and new technology modules designed to improve user experience and operational efficiency. Today, the Company offers a comprehensive suite of business travel solutions including air ticketing, hotel accommodation, mobility solutions, expense management and carbon tracking solutions, visa facilitation, foreign exchange services and other travel related services.

As organizations increasingly seek stronger cost control, enhanced compliance, effective duty of care management and superior travel experiences, integrated travel management solutions are becoming more relevant than ever. International Travel House remains well positioned to support customers through end-to-end solutions that enhance governance, efficiency and traveler satisfaction.

(00.11.20)

We remain committed to maintaining the highest standards of information security and governance in the year under review, the company achieved the ISO 27001 certification, considered a global standard in information security framework. This independent certification continues to safeguard stakeholder trust while our data privacy practices are being aligned with the expectations of the Digital Personal Data Protection Act, 2023.

These investments are helping us build a scalable, responsive and future ready organization capable of adapting to evolving market requirements. We believe that long term success must be built on responsible and sustainable business practices. Environmental, social and governance considerations are increasingly integrated into our strategy and operations through our travel management solutions.

We continue to support clients in offering services that help in managing their travel related environmental footprint through carbon reporting tools. Travel House successfully completed the EcoVadis sustainability assessment for the second consecutive year and earned a bronze medal in this endeavor, demonstrating a robust framework for environmental and energy management and a structured process for periodic monitoring and reporting.

(00.12.23)

Our corporate social responsibility initiatives remain focused on creating meaningful impact in communities. During the year, the Company contributed ₹ sixty lakhs towards projects focused on environmental conservation, youth employability, livelihood enhancement and the development of essential life and digital skills.

No organization can thrive without the passion, perseverance and capabilities of its people. The resilience, professionalism and customer focus demonstrated by our employees during a period of significant change have been truly commendable. Their dedication continues to strengthen our competitive advantage and reinforce our reputation for service excellence.

(00.12.58)

We remain committed to fostering a culture of learning, innovation, collaboration and integrity while creating opportunities for professional growth, leadership development and continuous capability building. The quarter ended June 2026 continued to be influenced by geopolitical tensions and macroeconomic uncertainty and accordingly the Company reported an operating income of ₹ 55.27 Cr, representing a marginal decline of 3% compared to the corresponding period of the previous year.

In response, management remains focused on disciplined cost management, efficient working capital deployment, cash flow enhancement recovery initiatives and operational efficiency improvements. Despite near term uncertainties, the long-term outlook for travel, tourism, business travel and mobility services remains encouraging.

India's continued economic growth, sustained infrastructure investments, expanding aviation ecosystem, increasing corporate activity provides a strong foundation for future growth. The rising adoption of digital travel platforms, AI enabled services, sustainable mobility, personalized experiences and integrated travel management solutions presents significant opportunities for the industry. Your company enters this next phase with optimism, discipline and conviction.

We will continue to strengthen our technology capabilities, deepen customer engagement, enhance service offerings and pursue sustainable, profitable growth while creating long term value for all stakeholders. As I conclude, I would like to express my gratitude to you, our shareholders for your continued confidence and trust and to my colleagues on the board for their wisdom, guidance and unwavering support.

I extend my heartfelt thanks to our employees and associates whose dedication and hard work enable us to serve our customers with excellence every day. I also convey my gratitude to our customers, business partners and all stakeholders for their continued trust and collaboration with confidence in India's growth journey and the enduring strength of the travel industry. We are committed to adapting swiftly, innovating continuously and continuing to unlock sustainable long-term value for all our stakeholders.

Thank you, ladies and gentlemen.

(00.14.55)

Let us now proceed with the business for this meeting.

The notice dated 10th July 2026 convening this Annual General Meeting along with the report and account for the financial year ended 31st March, 2026 have been sent in conformity with the applicable regulatory requirements through electronic mode to those members who registered their email address with the company or with the depositories.

With your permission I will take them as read.

I will now brief you on the agenda under Ordinary Business

1. The first item on the agenda is to adopt the Financial Statements of your Company for the year ended 31st March, 2026, the Report of the Board of Directors and the Auditor's Report.
2. Next item relates to declaration of a final dividend of ₹ 5.50 per Equity Share for the financial year ended 31st March 2026.
3. Item Number three is for re-appointment of Mr. Ashish Rao, who retires by rotation, and is eligible for re-appointment.
4. The last Item on the Agenda relates to the approval of remuneration of ₹ Twenty-Six Lakhs Fifty Thousand to Messrs. Deloitte Haskins & Sells LLP, Statutory Auditor of your Company, to conduct the audit for the financial year 2026-27.

(00.16.06)

We will now listen to the members who have registered to speak at the meeting in the order of their sequence.

I would advise speaker members to please state their respective name and location from where they are attending the meeting

In the interest of time and in order to ensure that all speakers get an opportunity to speak, I would request the members to keep their questions brief and specific relating to the agenda of the meeting and up to a maximum of two minutes. Members should refrain from repeating questions or observations already made by fellow Members.

May I draw your attention that I as chairman reserve the right to limit the number of questions and the number of speakers in the interest of smooth conduct of the Meeting.

Further, I would request that for questions or clarifications relating to financial statements please mention the relevant page number of the report and accounts. I will provide the answers to the questions or the clarifications at the end.

May I Now request the first speaker to speak please?

(00.16.56)

Moderator

Thank you, sir. Our first speaker shareholder name is Mr. Lokesh Gupta. Mr. Gupta, kindly please unmute yourself and ask your questions.

(00.17.18)

Mr. Lokesh Gupta

Namaskar Chairman Sir, main Lokesh Gupta. Aap sabhi Board of Director ka swagat karta hu. Sir abhi Chairman Speech ho rahi thi jisme aapne company ke vartaman aur bhavishya ke baare me bataya. Uske baad sawal bachte nai he. Sir sawal waha hote hai jaha bharosa hota nai hai. Aap par bharosa hai ki jo decision aap lenge wo company ke hit me lenge.

Sir mujhe ek do cheez janni hai, jo hamara profit ho raha hai use company ki growth me kis tarah use karenge, is baare me batayiye. Sir, kya mauke hamare saamne hain company ki growth ke liye, ye bhi batayiye.

Sir mujhe janna hai ki hamara EcoVadis model kya hai. Sir, iske baare me thoda batayiye.

Sir, hume ek baar saal me milne ka mauka milta hai. Sir, hum jaankari ke liye Company Secretary ke paas jaate hain, well time hume reply milta hai ki iske liye mei unhe daniyawaad dunga. Sir, AGM isi portal par kijiye jisse pan India shareholders aapse jud paayen.

Aur bhavishya ke liye shubhkamnayein.

Dhanyavaad Sir.

(00.18.20)

Moderator

Thank you, sir. Our 2nd speaker shareholder name is Mr. Narender Singh Chauhan. Mr. Narender, kindly please unmute yourself and ask your questions.

(00.18.39)

Mr. Narender Singh Chauhan

Hello.

Aap meri awaaz sun pa rahe ho?

Moderator

Yes. Yes, sir you are audible.

Mr. Narender Singh Chauhan

Good morning Chairman Sir, Board of Directors aur sabhi Shareholders.

Sabse pehle main Company Secretary Sir aur unki team ka dhanyavaad karna chahunga, jinhone mujhe is platform par bolne ka avsar diya. Main Moderator ka bhi dhanyavaad karta hoon jinhone mujhe apni baat rakhne ka mauka diya.

Sir, meri ek single request thi. Maine Annual Report ki hard copy maangi thi aur mujhe woh turant provide kar di gayi. Sir, aapki leadership par humein poora bharosa aur vishwas hai. Jis tarah aap company ke liye din-raat mehnat kar rahe hain company bhavishya mein bhi achha pradarshan karti rahegi.main aaj ke AGM mein prastavit sabhi resolutions ka samarthan karta hoon.

Dhanyavaad Sir. Thank You So Much.

Moderator

Thank you, sir. Sir, our speaker number three is Mr. Murli Dhar Talreja. Mr. Murli, kindly please unmute yourself and ask your queries.

(00.19.28)

Mr. Murli Dhar Talreja

Aawaz aa rahi hai Sir?

Respected Chairman Sir aur mere Co-shareholders,

Main Murlidhar Talleja, Delhi se bol raha hoon. Chairman Sir ki speech se mere kaafi doubts clear ho gaye hain. Chairman aur Board of Directors ki mehnat se company kaafi tarakki kar rahi hai, 2026-27 ke liye company ka kya growth plans hai jisse company ka share target aur badh sake.

Main Secretarial Department ka bhi dhanyavaad karna chahta hoon, jinhone mujhe is AGM mein bolne na mauka diya aur mere saare resolutions ko pass forward karta hoon.

Dhanyavaad Sir.

(00.20.25)

Moderator

Thank you sir. Sir, our speaker number four Mr. Rakesh Kumar has not joined in the meeting so we will kindly move forward. Our speaker number five Mr. Shashi Jain. Mr. Shashi, kindly please unmute yourself and ask your queries.

(00.20.43)

Mr. Shashi Jain

Hello. Welcome to the management from my side. Very good morning, Chairman sir, Board of directors and my co fellow shareholders I Shashi Jain attending the AGM from Delhi. I am thankful to the management and sector department for providing me opportunity to express my views. First of all, I thanks to our chairman sir for excellent speech regarding company's performance. I am very happy to see the business growth of the company. On my single request I received a hard copy of annual report well in time.

Most of my queries were covered in the Chairman's speech and also raised by previous shareholders. But my first one question is what is the future plan for enhanced revenue, profits and dividends. Sir, I support all the resolutions.

Thank you so much sir.

(00.21.50)

Moderator

Thank you. Our speaker number 6 Mr. Bharat Raj K. Mr. Bharat kindly please unmute yourself and start your video and ask your queries.

(00.22.01)

Mr. Bharat Raj K

Very good morning Mr. Chairman enters board of directors and KMP of company.

I am Bharat Raj K from Hyderabad. Chairman sir in a speech a lot of information given about and what is the prospect of my company Also I support all the resolutions. I thank the Secretarial department intense send me the link and the annual report also Chairman said my question is due to geopolitical association what will the impact on my balance sheet?

Sir, due to fuel cost has increased. So, what will be the financial results in this financial year?

Please let me know sir I'm very happy and congratulate for taking electric vehicles. Yes sir. It gives a very good travel journey and gives a lot of fuel cost decrease also sir I hope make it 100 vehicles sir in coming days also it will be more useful sir. Chairman sir any what is your capex plan in this financial year? Any plans for the QAPs are preferential issues or right issues for the expansion of my power company sir Chairman sir once again take care.

All the best for coming here sir please remember the all speakers should order for Diwali Sweet sir this only question Take care. God Bless you all enter about we next year we'll have a physical meeting so that we can meet you personally sir thank you. I'm Bhart raj signing off from Hyderabad.

(00.23.10)

Moderator

Thank you sir. Sir Our speaker number 7, Mr. Daljit Singh. Mr. Daljit, kindly please unmute yourself and start your video and ask your queries. Please unmute yourself.

(00.23.34)

Mr. Daljit Singh

Sir, aawaz aa rahi hai meri?

Yes, main Daljit Singh, Delhi se bol raha hoon ji.

(00.23.48)

Moderator

Sir kindly please start your video.

Mr. Daljit Singh

International Travel House ki 45th AGM mein sabhi ka swagat hai. CMD Shri Anil Chadha Ji aur sabhi Board of Directors ka swagat hai. CMD Sir ne apni speech mein company ke baare mein achhe se bata diya hai aur Company Secretary Shri Abhishek Chawla Ji ka vishesh roop se thanks aur unki team ka thanks.

Jinki wajah se VC ke madhyam se main meeting mein jud saka hoon. Aap isi tarah achhe tareeke se kaam karte rahen. Aapne shareholders ko is varsh bhi ek achha dividend diya hai. Uske liye dhanyavaad. Aur Sir, ek do cheezein hain jo main aapse baat karna chah raha tha.

Sir, Please identify new areas of business so that company may increase more profit. Think over opening of new branches in left out states. And second thing is any proposal of the company to merge with parent company ITC Hotel Ltd. And another thing is please informing plants to focus on earn more and more foreign exchange by the company and the last and important on the for the shareholders sir please issue bonus shares and we are waiting since a long time. Thank you very much sir.

(00.25.23)

Moderator

Thank you, sir. So, speaker number 8, Mr. Vimal Jain. Mr. Jain, kindly please unmute yourself and start your video and ask your queries.

(00.25.33)

Mr. Vimal Jain

Hello sir. Am I audible?

Moderator

Yes sir, you are audible.

(00.25.44)

Mr. Vimal Jain

Yeah Thank you sir. Thank you. Good morning, Chairperson sir, Board of directors and the fellow shareholders attending this meeting at this virtual platform and excellent speech is given by the chairperson sir, wherein he already elaborated about the achievements and the planning of the company. I have full faith in the management and I also appreciate the management's focus on the sustainable growth for the company.

After reviewing the balance sheet, I have two three questions which I like to ask from the company, from the management that what is the most profitable segment in our business? and the second question is how much is the CSR spending during the year under review? And what is the strategy of the company to drop the talent of the employees, relation, leadership, succession and training for the employees.

And the last but already one speaker has already asked this question regarding the what is the impact of the GST slab changes during the year and the review. So how does it impact our business? With this word I wrap up my speech.

And in the end, I would like to convey my sincere thanks to the company secretary and his entire team for providing a link to join this meeting at this portal. Thank you and all the best.

(00.27.30)

Moderator

Thank you, sir. Sir our speaker number 9, Ms. Urmila Jain. Ms. Jain, kindly please unmute yourself, start your video and ask your queries.

(00.27.41)

Ms. Urmila Jain

Hello, meri aawaz aa rahi hai Sir?

Moderator

Yes ma'am.

Ms. Urmila Jain

Chairman Sir namaskar, sabhi ko mera namaskar. Main Urmila Jain, Delhi se. Sir, aapki speech suni, bahut achha laga. Aapne company ke Bhavishya mei btaya.

Sir, main aaj ke sabhi resolutions ka samarthan karti hoon.

Mera phela question h ki hamari company bonus issue par vichar kare to achha rahega. Saath hi, company ka aage ka future plan kya rahega? Aane wale 5 saalon mein hum company ko kaha tak pahunchane mein saksham rahenge?

Aur jo hota hai ki hamari company ki kaun-kaun si pramukh shaktiyan hain jo hume anya companies se alag aur shreshth banati hain? Kripya is vishay par bhi thoda prakash daaliye.

Main Secretarial Department ka bhi dhanyavaad karna chahti hoon. Mujhe VC ke madhyam se meeting mein judne aur apni baat rakhne ka avsar diya gaya.

Dhanyavaad Sir, Thank You Sir.

(00.28.26)

Moderator

Thank you. Sir, speaker number 10 is Mr. Manoj Kumar Gupta. Mr. Gupta, kindly please unmute yourself and ask your queries and start your video. Sir, please if possible.

(00.28.38)

Mr. Manoj Kumar Gupta

Hello. Good morning. Good morning. Respected chairman, board of directors' fellow Shareholders. My name is Manoj. I've joined this meeting from my residence at City of Joy, Kolkata. I feel proud to be a shareholder of international travel house under the umbrella of ITC and under your leadership. Sir, I thank to you and your team for the good result of the company for the year 2026. So, what's your future plan and how you will revert to the shareholder and how you will face the competition with the organized and unorganized sector. There is a tough competition in your business.

So how will you face this competition? And sir, have you any plan to come to Bengal with a Broadway to bring your travel house business in Bengal? Now the Bengal is growing very fast. So, what's your plan? And sir, have you any plans to launch some packages for the shareholders with this? I strongly support all the resolutions.

With the hope that we will get good return in coming time under your leadership. And I request you one thing sir. Kindly improve the secretarial services. Because I have registered myself as 9 o' clock and I've got a number 10.

So kindly look into this matter and I strongly support our leader.

Thank you.

(00.29.49)

Chairman

Thank you. Mr. Gupta

Moderator

Thank you, sir. Sir our speaker number 11, Mr. Raju Verma. Mr. Raju, kindly please unmute yourself, start your video and ask your questions.

(00.30.11)

Mr. Raju Verma

Hello. I am audible?

Moderator

Yes sir, you are audible sir.

Mr. Raju Verma

Namaskar. Mr. Chairman and all the board members. I am Raju Verma from New Delhi. First of all, I would like to thanks for secretary department for providing me this opportunity.

My question number 1 is with the growing role with the impact of AI in our business. What action we have taken and planned. And secondary question is what did ITH do to achieve this bronze badge in EcoVadis?

Thank you.

(00.30.35)

Moderator

Thank you, sir. speaker number 12, Mr. Naresh Gupta. Mr. Gupta, kindly please unmute yourself start you video and ask your questions.

(00.30.52)

Mr. Naresh Gupta

Hello. Am I audible?

Chairman

Yes, please go ahead.

Mr. Naresh Gupta

Honorable chairman, board of directors and my shareholders friends. I Naresh Gupta joining this meeting from Delhi. Thanks to secretary department who allowed me to say something about the company. Sir, International Travel House is one of the leading integrated travel and mobility management companies. ITH offers a comprehensive portfolio of travel solutions, business travel management, car rental services, along with meetings, events and leisure travel.

Sir, during the year under review, company expanded its electric vehicles fleet by including 49 additional EVs across key operational hubs including Ahmedabad, Bengaluru, Bhuvneshwar, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai, NCR and Pune.

Sir, during the financial year 2025-26 company earned ₹ 230.27 lakhs. Previous year ₹ 230.87 lakhs in foreign exchange from its travel tools and car rental services.

Sir, based on the company's progress, I would like to express my full faith in the company, its directors, management and secretarial department. Sir, the company must continue to think of new ideas and embrace innovation. So that we can sustain our growth in the company coming years. I would also like to understand the company's future plans and growth strategy.

Sir, I would like to thank the honorable chairman, honorable board of directors, the company secretary, the management team and CFO for their support and guidance.

Jai Hind.

(00.32.52)

Moderator

Thank you, sir. Sir, our speaker number 13, Mr. Ayush Gupta is not joining the meeting. So, our speaker number 14, Mr. Gurunath Narayan Malvankar. Mr. Malvankar, kindly please unmute yourself and start your video and ask your queries.

(00.33.23)

Mr. Gurunath Narayan Malvankar

Hello. Hello.

Chairman

Yes, sir. Please go ahead.

Mr. Gurunath Narayan Malvankar

Okay. Good morning, everybody.

I have two points. First is about dividend. Chairman sir has rightly pointed out ₹ 4.4 crore has been distributed. Proposed to be distributed as dividend. But that is actually just 24% of the total profit. So, dividend distribution ratio is very low here and year after year because I am a long-Term investor and year after year, I am seeing that lot of money is retained in the business for 25-26. Company Board is proposing to retain 76% of the profit and the total retained earnings are in the balance sheet 143 crores which is 18 times the paid-up capital of the company Then after observing balance sheet it is a good point that there is lot of cash their Company is debt free and cash of cash and its equivalent is around 124 crores which means 15 and a half times the paid-up capital. So last 32 years after listing, this process is there except the corona three years where there were no profit and that year also out of reserve no dividend was declared.

So, I would request the board to consider declaring much higher ratio because to retain it for an asset light company because we have company is a asset light model. And there is not much capital expenditure for software and all luxury cars and all that is much less compared to the cash on the books. And if any plans are their, Board has any plans to use this money for increasing shareholder value, those plans transparently Board should explain to the shareholders.

Another point is about corporate governance, Annual report after annual report, it has been stated that board is striving to protect and enhance the shareholders' value. But again, here also last 45 years there has not been a bonus issue. No stock split, no effort to list the exchange on the NSE, which is the major exchange because there is no shareholders are facing the problem of liquidity on the exchange. If you want any small investor who wants to sell or buy at right price, he cannot do it because volume is so meager.

And here the shareholders other than promoter stake is 32% is a huge stake and 68% by the promoters of the holding company. So even the revaluation of shares can increase the value of the shareholders. So, all these things are not considered by the board. I don't know, for so many years it is happening. And we always make comparisons with other group companies means other companies under ITC port where they have been very liberal like ITC liberal in giving dividend. ITC has a dividend distribution ratio of 80 to 90%. ITC has given so many bonuses.

I am a very long-term investor of all three companies and stock split has been also done. Now ITC as well as ITC hotels stock is 1 rupee. Whereas International Travel House why it is ten rupees? If you can split it then there will be more floating stock available and volume will increase. It will help the shareholder so my request with folded hands to all the board members to consider some corporate action. Because we are doing business within the constraints outside constraint and doing good business. I have no issue on that. But whatever is in our hand as a corporate action. Kindly consider some corporate action. Thank you very much. I am thankful to secretary and all the board members for giving me opportunity to speak here.

Thank you.

(00.37.43)

Chairman

Thank you, sir.

(00.37.38)

Moderator

Thank you, sir. Our speaker number 15, Mr. Tapan Jain has not joined in the meeting. So, our speaker number 16, Mr. Ankur Chadha. Mr. Ankur Chadha kindly please unmute yourselves. Start your video and ask your questions.

I think Mr. Ankur Chadha Has some connectivity issue. He has just left the meeting.

So, we will kindly move forward. Our speaker number 17. Our speaker number 17, Mr. Surendra Kumar Arora. Mr. Arora, kindly please unmute yourself. Start your video and ask your questions.

(00.38.27)

Mr. Surendra Kumar Arora

Namaskar Chairman Sir, main Surendra Kumar Arora, Noida se meeting attend kar raha hoon.

Sir, sabse pehle main aapko badhai dena chahta hoon. Aapki speech kaafi informative aur knowledgeable thi. Mere kaafi questions usmein clear ho gaye.

Sir, mera basically do questions hain. Pehla, hamara market share kya hai aur ise aur improve kya karne wale hai?

Doosra, jo alag-alag states hain jahan hum abhi kaam nahi kar rahe hain, kya un areas mein expansion ke liye company ke paas koi plans hain? Kripya iske baare mein bhi batayein.

Baaki Sir, bonus issue ke baare mein bhi thoda vichar kijiye. Ek request hai Sir.

Aur Sir, Company Secretary aur unki team ne jis tarah is meeting mein judne ke liye sahayog diya hai, woh vaastav mein tarif ke kaabil hai.

Dhanyavaad Sir.

Please. Sir, from the shareholder side, just tap their shoulder. Thank you. Thank you very much.

(00.39.13)

Moderator

Thank you, sir.

Sir our speaker number 18, Mr. Vishnu Sharma. Mr. Sharma, kindly please unmute yourself. Start your video and ask the questions.

(00.39.32)

Mr. Vishnu Sharma

I am audible, sir?

Moderator

Yes, sir.

Mr. Vishnu Sharma

Thank you, respected chairman sir, that you give me an opportunity to speak at this forum today. Sir, my name is Vishnu Sharma shareholder speaking from Delhi.

I hereby approve all the agenda items in favor. Sir, at present our company is doing well. And I hope that our company will do extremely well in the future also. Sir, I have been getting full cooperation from our secretary team headed by our company secretary and CFO. Sir, corporate governance of our company is satisfactory.

Sir, I have one query is growth roadmap of our company for next two to three quarter. I hereby give my regards and best wishes to our management team and secretary team.

Thank you. Jai hind, jai Bharat.

(00.40.21)

Moderator

Thank you, Sir. Speaker number 19, Mr. Gagan Kumar. Mr. Kumar, kindly please unmute yourself, start your video and ask your questions.

(00.40.32)

Mr. Gagan Kumar

Good morning, Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar. I'm joining this meeting from Delhi.

My two quick questions for today's AGM is. What are the management reason for the company for two, three years? And how the company grow? And What is the strategy do we have to improve both the quality and quantity of assets?

It would be unfair on my part. Without mentioning higher corporate governance under the leadership of our CFO, CS and entire secretarial team. Not at the time of AGM or EGM If we have any query, we are just a mail away.

So, thank you so much for this kind of team we have.

Thank you.

(00.41.15)

Moderator

Thank you, sir.

Sir our speaker number 20. Mr. Gaurav Kumar Singh. Mr. Singh, kindly please unmute yourself, start your video and ask your questions.

(00.41.29)

Mr. Gaurav Kumar Singh

Hello. Am I. Am I audible?

Moderator

Sir, yes sir, you are audible.

Mr. Gaurav Kumar Singh

Okay. Thank you. So much respect.

Good morning to all of you. Myself first of all I would like to thank the management for giving me this opportunity to expect my views of this platform. Sir, my question to the management is that what are the key challenges and opportunities we are going to be facing and what is the impact of restrictions on diesel and petrol vehicles on Delhi? And what are the plan to transition to 100 electric or hybrid vehicles across the country?

As far as the agenda of this agent is concerned, I support all the resolutions along with all my family members. I sincerely thank the management and all the employees of the company for their dedication and hard work. The company achieves even greater milestones in the year side. I also wish to thank our CFO Public Secretary and his entire secretary team for maintaining high standard of corporate governance. In the end I wish you back to say for the company and a great help for all of you.

Thank you, sir.

(00.42.31)

Moderator

Thank you, sir. So, our next speaker Mr. Chetan Chadha. Mr. Chadha, kindly please unmute yourself, start your video and ask your questions.

(00.42.40)

Mr. Chetan Chadha

Thank you, sir. Thank you so much to given me the chance to speak with you. Myself Chetan Chadha and I'm joining this AGM from New Delhi. First of all,

Sabhi shareholders mein khushi ka mahaul hai. Kyunki hamara share pichhle saal lagbhag ₹718 tha aur is saal ₹303 ke aas-paas trade kar raha hai. Isse sabhi shareholders khush hain.

Lekin Sir, Secretarial Department ko Annual Report ki hard copy bhejne ke liye request ki gayi thi, jo abhi tak provide nahi karai gayi. Kuch physical folio holders ne password ke liye bhi request lagai thi, lekin abhi tak nhi pucha paye h. Is wajah AGM ke Madhym mei joh e-voting kese krte yeh hume samjh mushkil raha.

Joh speaker shareholders ne Secretarial Department ki tareef ki hai, usme koi doubt nahi hai ki secretarial ka jo kam rha h who marvellous rha h, lekin who kis tarike rha h who aap bhi samajh sakta hai.

Sir, Moderator ne kuch speaker shareholders ko seen nahi mil paya. Hum ummeed karenge ki un shareholders ko dobara avsar diya jaye, kyunki ve meeting mein join baithe h hue the lekin unka yeh manna h ki who join nhi h.

jahan tak aapne dividend diya hai usmein koi do rai nahi hai ki dividend theek diya hai. Lekin uske bawajood Sir, main aapko page number to page number batana chahunga. Hamare Murlidhar Ji ko Sir aapne bonus diya hai. Shareholders ke bonus ke baare mein aapne kabhi nahi socha, pichle long term se company ke saath jude hue hain. Page number 19 par aapne hamare Murlidhar Ji ko ₹80,60,000 ka bonus aur incentive provide karaya hai, yeh dekhne wali baat lagti hai ki ₹47 000 ki basic salary ke upar almost double performance bonus. Consolidated allowance bhi ₹47,00,000 par ₹53,46,000 diya gaya hai, yani ki allowance basic salary se bhi zyada hai. Yeh dekhne wali baat achhi lagti hai. Jahan tak other benefits diye hain, woh bhi lagbhag one-third ke roop mein ₹16,44,000 diye gaye hain. Yeh bhi ek achhi cheez lagti hai.

Company mein shareholders ko bonus mile na mile, lekin directors ka poora-poora dhyan rakha jaata hai. Sir, sitting fees ke taur par to aap log lete hi hain. Shareholders ko kuch provide mile ya na mile, yeh bhi dekhne wali cheez rehti hai Sir.

Hamare paas page number 78 hai. Page number 78 par kuch cheezein dekhne ko mili. Sir, Chadha Ji aap bhi hain, A. Chadha Ji, aapki wife bhi A Chadha Ji hain aur aapki beti bhi A. Chadha Ji hain. Main bhi Sir Chetan Chadha se C. Chadha ho gaya, lekin Sir inka related party transaction Annual Report mein kahin dekhne ko nahi mila. Yeh thoda samajhne mein mushkil wali baat lagi.

Ismein hamare CS bhi hain, woh bhi A. Chawla hain aur unki Mrs. bhi A. Chawla hi hain. Lekin unka bhi koi related party transaction company mein ya kisi group company mein hua ho to uska disclosure dekhne ko thoda mushkil lag raha hai.

Page number 48 par, jahan tak humne dekha, is saal investment pichhle saal ₹54,59,00,000 thi, is saal ₹104,50,00,000 ki gayi hai. Lekin other bank balance jo tha, woh ₹25,15,00,000 se seedha ghatkar ₹15,00,000 reh gaya. Iska kya reason raha, yeh dekhne wali baat hai Sir. Jo humne micro level par dekha, us par thoda prakash daaliye.

Chairman

Please request you to please conclude faster so that we can give opportunity to the other speakers as well. Sir thank you.

Mr. Chetan Chadha

Mr. Moderator, I am really thankful to you.

Jin logon ne Chairman Speech ki excellence ki tareef ki aur jinke paas koi query nahi thi, unko to aapne bolne ka poora mauka diya. Main aapse ek bhi repeated query nahi pooch raha hoon aur bina kisi page number ke bhi koi anavashyak sawal nahi pooch raha hoon.

Jahan tak queries resolve karne ki baat hai, aapne un shareholders ko bhi teen-teen baar bolne ka mauka diya jinke saare sawalon ke jawab Chairman ki speech se pehle hi mil chuke the. Unhe bolne se nahi roka gaya.

Moderator

Sir Your time is over sir.

Mr. Chetan Chadha

Suniye Sir, suniye. 2030 ka roadmap poochhne ka koi fayda nahi hai. Yeh company sirf future ke sapne dikhane ke liye nahi chal rahi, yeh company live business kar rahi hai aur hum is financial year ki baat kar rahe hain.

Sir, page number 49 par agar hum dekhein to hamari other income hai mein lagbhag ₹400 lakh ki girawat aayi hai aur other income bhi ₹64 lakh kam hui hai. Dusri taraf humne employee benefits ko badhakar lagbhag ₹260 lakh kar diya hai. Iske peeche kya reason raha?

Jahan tak depreciation amortization liya hai, is saal yeh lagbhag ₹881 lakh raha hai, jabki pichhle saal yeh ₹721 lakh tha. Yani lagbhag ₹160 lakh ki vriddhi hui hai. Iske peeche kya karan raha?

Usmein humne ₹590 lakh exceptional items dikhaye hain, yani profitability par ek bada prabhav pada hai. Pichhle saal hamara EPS ₹34 tha, lekin is saal woh ghatkar ₹23 par aa gaya. Iske bawajood hum lagataar yeh sun rahe hain ki management bahut achha kaam kar rahi hai. Sir, kripya humein bhi samjhaiye ki management ki kya badiya kr rhi h is performance ko justify karti hain. Jab EPS ₹34 se ghatkar ₹23 ho gaya hai, aur management badiya kr rhi?"

apko sochne wali baat hai ki shareholder ke hit ki baat kahan hai? Jahan tak baat hai, mera matter abhi bhi pending khada hai aur jab hum Secretarial Department ko mail likhte hain to unka kehna hota hai ki aap KYC update karaiye. Sir, KYC to unke paas already di hui thi. Humne Janki Mam ke time par bhi sab documents diye the.

Ab woh jaanbujh kar kehte hain ki hum nahi batana chahenge.

Chairman

Please send these questions over email because. We don't have so much time to entertain. Can you please remit your comments to the query only?

Mr. Chetan Chadha

Suniye, AGM ka matlab hi yahi hai ki hum aapse yahan par queries karein. Aap sirf ek familiar meeting karne ke liye nahi baithe hain

Chairman

Can you please remit your comments to the query only?

Mr. Chetan Chadha

I am, I have two queries, only.

Main query Page No. 51 ke upar, Page No. 51 ke upar doubtful aur bad debts jo last year hamare ₹10 lakh ke the, wo bhi unmein increase badhakar ₹57 lakh ke kiye hain. Uske peeche kya reason raha hai? Other non-profit operating income jo thi, last year hamari zero thi, usko bhi minus ₹4.25 lakh pe le gaye. Iske peeche hamara kya reason raha, ye dekh ke batayiye. Jahan tak theek hai, interest suniye Sir, interest received from bank deposit tha Sir, aapne kahin jana hai.

Chairman

Your time is over.

Mr. Chetan Chadha

Sir aapko kahi jana h kya?

(00.49.09)

Moderator

Thank you, Sir. So, Speaker Mr. Gaurav Kumar Singh, Mr. Krishna Lal Chadha, Gitu Chadha, has not joined in the meeting, so we will kindly move forward. Mr. Sarvjeet Singh sir kindly please unmute yourself Ask your queries and please, if possible, start your video.

(00.49.29)

Mr. Sarvjeet Singh

Hello Chairman sir. Can you hear my voice?

Chairman

Yes sir.

Mr. Sarvjeet Singh

Chairman sir. First of all, good morning to you all. The board of directors, all the staff of International Travel House limited and my co-fellow shareholder.

Chairman Sir, jis tareeke se aapne apni opening remarks mein company ki meeting ko shuru kiya aur jis tareeke se aapne har ek cheez ko poore vistaar se samjhaya, usse humein yeh clear vishwas hota hai ki hamara aane wala future ek bright future hai.

Baaki Sir, rahi baat share price ki. Jis tareeke se kai shareholders ne bhi kaha, share price kisi Chairman ke haath mein nahi hota. Share price market-dependent hota hai aur market jis hisaab se chalegi, usi hisaab se share price bhi trade karega. Sir, itna humein poora vishwas hai ki aaj agar market mein share price thoda down bhi hai, to bhi humein aap par poora bharosa hai. Agar hum aapke saath achhe time mein the, to aaj bure time mein bhi hum aapke saath hi khade hain. Hum aapke saath hain aur hamesha rahenge.

Sir, ek cheez dekhkar humein bahut khushi hoti hai. Share price ko chhodiye, kyunki hamari promoter holding lagbhag 62% hai. Isse humein poora vishwas milta hai ki promoters ka company mein bharosa majboot hai. Sir, Chairman, Directors aur CFO sabhi AGM ko poori tarah attend karte aaye hain aur har ek vishay ko vistaar se shareholders ke samne rakhte aaye hain. Isliye humein poora vishwas hai ki hamara aane wala future ek bright future hai.

Baaki Sir, jahan tak CS Department ki baat hai, maine apne CS ko balance sheet ki hard copy ke liye mail bheji thi aur mujhe woh samay par prapt bhi ho gayi. Iske liye main unka aur unki team ka bhi dhanyavaad karna chahunga.

Baaki Sir, mere joint holder Manjeet Ji bhi kuch bolna chahenge. Dhanyavaad Sir.

Mr. Manjit Singh (Joint Speaker Shareholder)

Hello. ITHL ki Management Team, Secretarial Team aur mere co-shareholders, main sabhi ka swagat karta hoon.

Good Afternoon Sir.

Company ki performance dekhkar achha lagta hai. Company saalon purani hai. Kabhi fayde kam bhi hote hain, lekin aapne sarahniya roop se hamesha apna corporate governance achha rakha hai.

Sir, ek badi khushi ki baat hai ki Bharat 2030 mein Commonwealth Games ka ayojan karne ja raha hai. Is sambandh mein hamari company ki kya taiyari hai? Ahmedabad mein shayad ye khel hone hain. Isse kin rajyon aur kin shahron par prabhav padega aur hamari company us avsar ka labh uthane ke liye kis tarah se taiyari kar rahi hai?

Is tarah ke event agar Hindustan ko milte h toh uske liye kya tayari ,to unke liye humne kya strategy aur tayari rakhi hui hai? Thoda aa iss baare mei btayae.

Sir, aaj jo samay humne aapke saath saanja kiya hai, yeh aane wale samay mein hamari investment ko aur majboot karega. Hum aapse yahi aasha rakhte hain aur Bhagwan se bhi prarthana karte hain.

Well in time Secretarial Department ne balance sheet banakar hume apke sath roobharu kiya, uske liye unka bahut-bahut dhanyavaad.

Dhanyavaad Sir.

Thank you to the management team, thank you to the secretarial team, thank you sir, thank you.

Chairman

Thank you, sir.

(00.52.28)

Moderator

Okay sir. Thank you, sir. Our Speaker, Mr. Kavita Kohli, is not joining the meeting. So, we will kindly move forward. Mr. Toni Bhatia. Mr. Bhatia, kindly please unmute yourself, start your video and ask your questions.

(00.52.41)

Mr. Toni Bhatia

Hello. Am I audible?

Moderator

Yes sir. You are audible.

Mr. Toni Bhatia

Okay. Thank you. Thank you, sir. Respected chairman, sir, Board of directors and my fellow shareholders. Good morning, sir. Myself Toni from Faridabad. I would like to congratulate the management and the employees of International Travel House for maintaining a stable business during a challenging year. The company reported operating income of 231.53 rupees. Broadly stable compared to 235.53 crore last year. And continue to maintain a rupee 5.50 per share dividend. I also appreciate the company's technology led initiatives such as self-broking tools, integrated expenses management and carbon reporting. Along with its presence across 19 cities and the achievement of the EcoVadis Bronze Metal. However, as a shareholder I believe the financial numbers also deserve attention. PAT declined from 27.15 crore to crores to 18.48 crores. A fall of almost 32%. While ROE dropped from 17.64% to 10.72% and ROCE from 23.99 to 14.64.

At a time when Indian travel demand remains resilient, improving profitability and capital efficiency will therefore be very important. I particularly appreciate the company's decision to strengthen his technology platform. Move forward towards integrated travel management rather than remaining only a traditional travel agency. If successfully scaled, this can improve customers sickness, thickness, operating efficiency and margins over the long term. Sir, corporate governance you have shown in such a good manner.

For this credit goes to our CSO and our company secretary for link and balance sheet. I am thankful to the company secretary. Yes. My three four friends have said regarding bonus shares. I am not in agreement with those friends. I have got a regard for those friends. Sir, this is not the time. You must give us bonus share at an appropriate time. My respect teacher, only three small questions. I am going to say revenue decline only 1.7% but PAT declined almost 32%. What were the main reasons for short decline in profitability? And when do you expect margins to recover?

ROCE has fallen from 23.99 to 14.64. What specific steps are being taken to bring return on capital back towards the earlier levels? Last question my respected sir. Following the ITC hotel restructuring ITH became an associated of ITC Hotels and business with ITC hotel increased significantly during the year. How does the management see the strategic relationship with ITC hotels evolving and when?

What incremental business opportunities can this relationship create for ITHL With these words Mr. Chairman, I support and seconded the balance sheet. I am. I have full faith that company will give us further best results in future. God bless you Mr. Chairman. Thank you, sir.

Chairman

Thank you, sir.

(00.56.03)

Moderator

Thank you, sir. Next speaker, Mr. Pramod Kumar Jain has not joined in the meeting. So, our next speaker, Mr. Inderjeet. Sir. Sir, kindly please unmute yourself, start your video and ask your questions.

(00.56.27)

Mr. Inderjeet Verma

Hello.

Moderator

Hello, yes sir, you are audible.

Mr. Inderjeet Verma

Hello. I am audible, sir.

Moderator

Yes, yes sir, you are audible.

Mr. Inderjeet Verma

Hello. Hello.

Chairman

Yeah, you're audible.

Mr. Inderjeet Verma

I'm audible sir.

Moderator

Yes sir, you are audible kind.

Mr. Inderjeet Verma

Thank you, Mr. Chairman and all the board members. I am interviewee shareholder from New Delhi. First of all, I would like to thank secretary department for providing me this opportunity. What are the company capex plan for the next few year and what step has company taken to align its policy and practices with the new labor ports introduced the government of India? What is the strategy to improve margin in the mobility business? On page no. 34. Thank you so much, sir.

Chairman

Thank you.

(00.57.13)
Moderator

Thank you, sir. Sir, our next speaker, Mr. Rajni Gupta and Chandir Mohan Kohli has not joined in the meeting. So, with this we have concluded our speaker session.

Chairman Sir, over to you.

Kindly move forward.

(00.57.43)

Chairman

So, thank you, Moderator.

Allow me to first thank all the shareholders for their comments and observations and questions.

I'll respond to all the questions.

We have taken down some of them, as they were repetitive questions. So, I've clubbed the answers. I'll try and address them in a sequential order.

There were some concerns on the geopolitical crisis. Yes, last year was a bit turbulent for industry. The geopolitical tensions, particularly in West Asia and the related airline disruptions led to high travel costs and some moderation in international travel demand during the year 2025-26. However, because of our diversified business model, strong customer base and the Pan India presence, help limit the impact and the Company remains well positioned to adapt to evolving market conditions.

There were a lot of questions on the future growth plans of the Company. Your Company continues to focus on leveraging the potential market opportunities available in its core areas of operations while at the same time we actively explore all business adjacencies closely related to Company services or markets where existing infrastructure will help increase value and growth for the organization.

You know existing our digital infrastructure is important while making sure that we optimize costs and service designs will help the company offer seamless service delivery as we go forward. In addition, integration with strategic partners would also help to allow a wider range of new service offerings. As mentioned in my address earlier, the growth in drivers for business travel is promising and the environment should continue to offer growth opportunities as we go along.

There were some questions on the strategies: how do we improve the quality and quantity of assets? The company has always strengthened its balance sheet over the last few years while adhering to an asset-right approach, ensuring that the investments are aligned with business growth experience requirements and generate optimal returns.

The focus has always been on maintaining a prudent balance between owned and managed assets, thereby enhancing capital efficiencies and maximizing returns on investments. We have always remained disciplined in its capital allocation decisions, ensuring that the asset expansion is supported by demand and profitability considerations. There were certain questions on the key challenges and opportunities which are facing the Company at this point of time.

Well, India's strong economic growth, rapid travel, infrastructure expansion and the fast-growing MICE segment present significant opportunities as we go along, especially in this sector. Shift from unorganized to organized players favoring scale technology and compliance strengthens your organization. Advances in technology are enabling deeper service integration and more efficient customer solutions driving further growth.

Your Company continuously assesses challenges from global geopolitical developments, rapid technology transformation and sustainability imperatives to navigate risk while capitalizing on such opportunities. There were questions regarding capital expenditure as we go along. The company intends to utilize its profit towards supporting business growth, meeting working capital needs, strengthening technology and digital capabilities which is very critical, pursuing strategic opportunities and maintaining a healthy financial position while continue to reward shareholders to the dividends given our asset-right nature of the business.

The projected CAPEX requirements catered to future proofing the organization with respect to technology, digitalization, automation and enhancing operational efficiency along with purchase of revenue generating assets.

There were some questions on cost optimizations as organizations place as we also place greater emphasis on cost optimization compliance duty of care and traveler experience. Demand for integrated travel management solutions continues to grow. Your company remains very well positioned to address these evolving needs through end-to-end solutions while continuing to invest in customer support, technology, operational excellence and complementary business adjacencies to drive sustainable long-term growth. There was a question with regards to business travel and mobility remain stable. Which business segment is expected to be the main growth driver?

Well, the India's economic momentum continues to create opportunities across industries and business travelers, and tourism sector is poised to benefit the transformation. The rising adoption of digital travel platforms then integrated travel management solutions presents significant opportunities for the travel management industry across travel solutions for our clients; there were some questions on the fuel cost increase. As fuel costs are increasing our recoverable from customers, the company remains largely insulated from fluctuations in fuel costs.

There were a lot of questions with regards to the dividend policy, please under the dividend recommendations are made after considering the company's financial performance, cash flows, liquidity positions, future growth plans, capital equipment expenditure requirements and prevailing economic conditions.

The company has distributed dividends in the range of 10% to 18% over the past three years, whereas the dividend proposed for the current year is 24%, the highest since the pandemic. Furthermore, the retained profits are being invested in revenue generating assets such as motor vehicles and modern IT infrastructure. These investments are expected to enhance revenue generation capability, improve the quality of earnings and create long term value for shareholders.

Another question on the bronze medal of EcoVadis, EcoVadis is a globally recognized sustainability assessment platform that evaluates companies on areas such as environment, labor and human rights, ethics and sustainable procurement. International Travel House successfully completed the EcoVadis Sustainability Assessment for the second consecutive year and earned the Bronze Medal in this endeavor. This recognition places ITHL Amongst the top 35% companies assessed by EcoVadis. This certification actually provides reassurance and confidence to clients regarding Travel House ESG practices which is very critical for the clients.

There was a question with regards to the bonus shares. The board remains committed to enhancing long term shareholder value and continuously evaluate various opportunities and strategic initiatives in the best interest of all the stakeholders. There was a question I think on GST slap changes on the business. As a process, your company evaluates stacked position periodically and in case of any changes.

The same is action immediately in consultation with legal and market experts. There was no significant impact from changes in GST laws during the year.

With regards to information technology, there were a few questions must commit that artificial intelligence is expected to transform the travel and the mobility industry by enhancing customer experience, efficiency and scalability. Your company has adopted a phased AI approach including AI powered WhatsApp interface for faster customer support, travel quotations and travel assistance. It is also exploding agentic AI to improve internal processes, reconciliation, workflows, productivity and accuracy. Your company will continue evaluating AI solutions to deliver seamless policy compliant personalized experiences and greater efficiencies.

There was a question on Talent and Leadership Your company has always focused on attracting, developing and retaining high potential talent through structured learnings and development initiatives. It fostered the performance driven, inclusive and engaging work environment while investing in continuous capability building through functional behavioral and leadership training program. These efforts support the development of a skilled, engaged and future ready workforce aligned with the Company's strategic objectives.

There was a question on the CSR Spending the Company undertook several CSR initiatives during financial year 2025-26 with the spend of approximately ₹ 60 lakhs. The activities included vocational skills training program for youth from underserved communities, installation of off grid solar panels in schools across Saharanpur and Haridwar, afforestation activities including forest plantations to promote green cover and biodiversity in Bangalore and the establishment of a digital and community library in New Delhi to support education and digital literacy.

With a question with regards to an exceptional expense of ₹ 589 lakh towards new labor Codes during the year, the Company recognized an exceptional expense of ₹ 589 lakh in relation to the implementation of the new Labor Codes and associated employee benefit obligations. This was largely a onetime adjustment undertaken to align our practices and provisions with the regulatory framework and to ensure full compliance with the evolving labor regulations.

There were certain questions with regards to the secretarial why is this Annual General Meeting not being held through the hybrid or physical mode? The Ministry of Corporate affairs have permitted convening the Annual General Meeting through video conferencing without the physical presence of the members. Accordingly, this AGM of the Company is being held through electronic mode.

There was a question with regard to merger of International Travel House with ITC Hotels Ltd. Any such plans, if considered in future, would be subject to evaluation by the Board, necessary regulatory approvals and compliance with the applicable legal requirements.

The Company continues to focus on creating long-term value for its shareholder through its existing business strategy and operations. There were some questions with regards to non-receipt of physical copy of the Annual Report. The physical copies of the report and accounts have been sent to those members who requested the same from the Company. Further, the shareholder may write to the RTA or the Company Secretary for any request related to the hard copies of the annual report.

There was a question with regards to the payment of remuneration to the KMPs and SMPs. The remuneration to the KMPs and SMPs is determined by the Nomination and Remuneration Committee which is in line with the Company's corporate governance policy and the regulatory requirements.

I believe I have addressed all the questions which have been raised by the various shareholders. If there are any queries or any more questions they may kindly write to the Company Secretary.

(01.07.43)

I would advise that pursuant to the regulatory requirements all the resolutions before this meeting are required to be transacted through e-voting.

Members were provided with the facility to cast votes before the Meeting through remote E-voting the period for which commenced on 22nd August at 9:00 am and ended on 24th August at 5:00 pm.

Members who are attending this Meeting and who have not cast their votes through remote the e-voting may now avail the facility of e-voting through E-voting website of National Securities Depository Limited. Such facility will be available for the next fifteen minutes.

(01.08.14)

Ms. Pooja Bhatia, Proprietor, Messrs. P.B. & Associates, Company Secretaries, has been appointed by your Board of Directors as a scrutinizer for this purpose.

The voting results will be declared within two working days from the conclusion of this Meeting, and the Resolutions will be deemed to be passed on the date of the AGM subject to receipt of requisite number of votes.

(01.08.33)

The Results along with the scrutinizers report will be available on the Company's website and also on the website of NSDL.

The Voting Results will also be forwarded to the Bombay Stock Exchange where the Company shares are listed. On behalf of the Board of Directors, I convey my sincere regards and thank you all for attending and participating in this Meeting.

Best wishes and I look forward to seeing you all again next year.

Thank you.

(01.08.57)

E-voting.