

INTERNATIONAL TRAVEL HOUSE LIMITED

CIN: L63040DL1981PLC011941

Registered Office: 'Travel House', T-2, Community Centre, Sheikh Sarai, Phase-I, New Delhi 110 017

Tel: +91 11 2601 7808 ● E-mail: Investor_TH@ith.co.in ● Website: www.internationaltravelhouse.in

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty First Annual General Meeting of the Members of International Travel House Limited will be held on **Thursday, the 22nd day of September, 2022, at 11.00 a.m. (IST)** for the transaction of the following businesses, through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India:-

ORDINARY BUSINESS

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2022, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jagdish Singh (DIN: 00042258) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018), be and are hereby re-appointed as the Auditors of the Company from the conclusion of this Annual General Meeting to hold such office for a period of five years till the conclusion of the Forty-Sixth Annual General Meeting, at a remuneration of ₹ 18,50,000/- (Rupees Eighteen Lakhs and Fifty Thousand Only) to conduct the audit for the financial year 2022-23, payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

“Resolved that, in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, consent be and is hereby accorded to variation in the terms of remuneration paid / payable to

Mr. Bhagwateshwaran Hariharan, Managing Director (DIN: 02953902), with effect from 1st October, 2021, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), consent be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts / arrangements / transactions, with ITC Limited ('ITC'), a related party under Regulation 2(1)(zb) of the Listing Regulations, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the transactions with ITC, in the aggregate, does not exceed ₹12,000 Lakhs (Rupees Twelve Thousand Lakhs), during the financial year 2023-24.

Resolved further that the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members.”

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing

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Regulations'), consent be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts / arrangements / transactions with ITC Infotech India Limited ('IIL'), a related party under Regulation 2(1)(zb) of the Listing Regulations, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the transactions with IIL, in the aggregate, does not exceed ₹ 5,000 Lakhs (Rupees Five Thousand Lakhs), during the financial year 2023-24.

Resolved further that the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such acts, deeds, matters and things including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members."

By Order of the Board
International Travel House Limited

Place: New Delhi
Date: 13th July, 2022

Meetu Gulati
Company Secretary

NOTES:

- (i) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed. Additional information, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to re-appointment of the Statutory Auditors of the Company, as proposed under Item No. 3 of this Notice under Ordinary Business, is also provided in the Explanatory Statement.

- (ii) Since this AGM will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for this AGM, and (b) Attendance Slip & Route Map are not annexed to this Notice.
- (iii) Corporate Members are requested to send a certified copy (in PDF / JPG format) of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at **Investor_TH@ith.co.in** or by post to the Company at Travel House, T - 2, Community Centre, Sheikh Sarai, Phase - I, New Delhi - 110 017.
- (iv) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services (India) Limited ('CDSL'). The Board has appointed Ms. Pooja Bhatia (Membership No: F7673), Proprietor, Messrs. P B & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinise the process of e-voting.
- (v) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Thursday, 15th September, 2022 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
- (vi) Remote e-voting will commence **at 9:00 a.m. on Monday, 19th September, 2022** and will end **at 05:00 p.m. on Wednesday, 21st September, 2022**, when e-voting module will be disabled by CDSL. During this period, Members of the Company holding shares either in certificate form or in dematerialised form, as on the cut-off date i.e. Thursday, 15th September, 2022, may cast their votes electronically.

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- (vii) In case you have any queries / grievances or issues regarding attending this AGM or e-voting on the CDSL e-voting system, you can write an email to **helpdesk.evoting@cDSLindia.com** or contact Mr. Rakesh Dalvi, Sr. Manager, CDSL, at toll free no. 1800 22 55 33. You may also address your queries / grievances to the Company Secretary through e-mail at **Investor_TH@ith.co.in** or call at 011 26017808.
- (viii) Unclaimed dividend for the financial year ended 31st March, 2015 and the Equity Shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 11th October, 2022, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's website **www.internationaltravelhouse.in** under the section 'General Information' under 'Shareholder Value'. The Company will not be able to entertain any claim received after 8th October, 2022 in respect of the same.
- (ix) In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2022 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
- (x) Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2022, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the AGM, are required to register their e-mail addresses with the Company by accessing the section "Service of Documents through Electronic Mode" on the Company's website **https://www.internationaltravelhouse.in/agm-info.aspx#**.
- Members holding shares in dematerialised form are requested to register / update their e-mail addresses with the relevant Depositories.
- (xi) Members who would like to express their views or ask questions with respect to the agenda items of the AGM will be required to register themselves as speaker by sending e-mail to the Company Secretary at **Investor_TH@ith.co.in** from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 5.00 p.m. on 15th September, 2022 will be able to speak at the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.
- Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
- (xii) The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act and the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Company at **Investor_TH@ith.co.in**.
- I. Instructions for attending the AGM through VC / OAVM**
- (a) Member who wish to attend this AGM through VC/OAVM are requested to login to the e-voting system of CDSL at **www.evotingindia.com** under "Shareholders / Members" login, under the EVSN of 'International Travel House Limited', by using their remote e-voting credentials. The procedure for attending the AGM is same as the steps enumerated under (II) below for remote e-voting.
- (b) The facility for the Members to join this AGM through VC / OAVM will be available from 30 minutes before the time scheduled for the AGM and may close not earlier than 30 minutes after the commencement of the AGM.

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- (c) Members are requested to login to the CDSL e-voting system using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

II. Instructions for remote e-voting

Step 1: Access to CDSL e-voting website

(A) For Individual Members holding shares in dematerialised form:

For Members holding shares in demat account with 'CDSL'

- **If you are registered for CDSL 'Easi / Easiest' facility**, you are required to follow the below-mentioned steps:
- Login at **www.cdslindia.com** and click on '**New System Myeasi**', or launch internet browser by typing the URL : **https://web.cdslindia.com/myeasi/home/login**.
 - Insert your existing user ID and password.
 - After login, you will be able to view the e-voting menu.
 - Click on '**e-vote**' link for International Travel House Limited or '**e-voting service provider - CDSL**' and proceed to Step 2 to cast your vote.
- **If you are not registered for CDSL 'Easi / Easiest' facility**, you can also directly access the e-voting page tab on the home page of **www.cdslindia.com** or click on **https://evoting.cdslindia.com/Evoting/EvotingLogin** with your demat account number and PAN.
- After OTP based authentication, you will be provided link for '**e-voting**' for International Travel House Limited or '**e-voting service provider - CDSL**'. Click on the link and proceed to Step 2 to cast your vote.

For Members holding shares in demat account with 'National Securities Depository Limited' (NSDL)

- **If you are registered for NSDL 'IDeAS' facility**, you are required to follow the below-mentioned steps:
- Launch internet browser by typing the URL: **https://eservices.nsdl.com** and click on '**Beneficial Owner**' tab under the '**IDeAS**' section.
 - Insert your existing user ID and password and the verification code as shown on the screen.
 - After login, click on '**Access to e-voting**' under e-voting services and you will be able to see the e-voting page.
 - Click on '**evote**' link for International Travel House Limited or '**e-voting service provider - CDSL**' and proceed to Step 2 to cast your vote.
- **If you are not registered for 'IDeAS'**, you are required to follow the below-mentioned steps:
- Launch internet browser by typing the URL: **https://www.evoting.nsdl.com** and click on '**Shareholder / Member - Login**'.
 - Insert your existing user ID, password / OTP and the verification code as shown on the screen, and agree to the terms and conditions by clicking the box.
 - After authentication, you will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
 - Click on '**evote**' link for International Travel House Limited or '**e-voting service provider - CDSL**' and proceed to Step 2 to cast your vote.

For Members logging in through the websites of their Depository Participants

- Login to your demat account, using the login credentials, through the concerned Depository Participant registered with NSDL / CDSL for e-voting.
- Click on the option available for '**e-voting**'. You will be re-directed to CDSL e-voting website

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wherein you will be able to see the e-voting page.

- (c) Click on ‘**evote**’ link for International Travel House Limited or ‘**e-voting service provider - CDSL**’ and proceed to Step 2 to cast your vote.

Members who are unable to retrieve their user ID or password are advised to use ‘**Forgot User ID**’ / ‘**Forgot Password**’ option(s) available on the websites of the respective Depositories / Depository Participants. Once the vote is cast, the Member shall not be allowed to change it subsequently.

(B) For Non-Individual Members holding shares in dematerialised form and Members holding shares in certificate form:

If you are holding shares in dematerialised form and are registered for CDSL ‘Easi / Easiest’ facility, you can login at www.cdslindia.com with your existing login and click on ‘e-vote’ to proceed to Step 2 to cast your vote.

Other Members are required to follow the below-mentioned steps:

- (a) Launch internet browser by typing the URL: **www.evotingindia.com** and click on ‘**Shareholder / Member - Login**’.
- (b) Insert your existing user ID, password and the verification code as shown on the screen.

• **User ID:**

For Members holding shares in demat account with NSDL.	8 character DP ID followed by 8 digit Client ID. <i>For example, if your DP ID is IN300*** and Client ID is I2*****, then your user ID is IN300***I2*****.</i>
For Members holding shares in demat account with CDSL.	16 digit Beneficiary ID. <i>For example, if your Beneficiary ID is I2*****, then your user ID is I2*****.</i>
For Members holding shares in certificate form.	EVSN followed by your folio number registered with the Company.

• **Password:**

- (i) **If you are already registered with CDSL for remote e-voting, you should use your existing password for login.**

Members may also use OTP based login.

- (ii) If you are using CDSL e-voting system for the first time, you would need to enter your 10 digit alpha-numeric PAN and enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account.
- (iii) If you are unable to retrieve the password, or have forgotten your password, then enter the User ID and the image verification code, and click on **Forgot Password** & enter the details as prompted by the system.

You may also send an e-mail requesting for password at helpdesk.evoting@cdslindia.com mentioning your name, PAN, registered address and your DP ID & Client ID / folio number.

- (c) Click on ‘**Submit**’. Home page of remote e-voting opens.

Facility for Non-Individual Members and Custodians – Remote e-voting

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which it wishes to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.

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- A scanned copy of the Board Resolution/ appropriate authorisation, should be uploaded in PDF format in the system for the Scrutinizer to verify the same. Alternatively, non-individual Members are required to send the said documents together with attested specimen signature of the duly authorised signatory who are authorized to vote, to the Scrutinizer at pooja@aasthalaw.com and to the Company at Investor_TH@ith.co.in, if they have voted from the given tab & not uploaded the same in the CDSL e-voting system.

Step 2: Cast your vote on CDSL e-voting website

- (a) Click on 'e-voting' and select the EVSN of International Travel House Limited.
- (b) Now you are ready for remote e-voting as 'Cast Vote' page opens.
- (c) Cast your vote by selecting appropriate option and click on 'Submit'. Thereafter click on 'Confirm' when prompted; upon confirmation, your vote is cast.

Other Instructions

- (a) In case of any query / grievance for any technical issues related to login through Depository i.e. CDSL and NSDL, you may contact the following:
 - (i) For CDSL - by sending a request to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited at helpdesk.evoting@cdslindia.com or contact toll free no. **1800 22 55 33**;
 - (ii) For NSDL- by sending a request at evoting@nsdl.co.in or call at toll free nos. **1800 1020 990 and 1800 22 44 30**.
- (b) Those who become Members of the Company after sending the Notice but on or before

15th September, 2022 (cut-off date) may write to CDSL at helpdesk.evoting@cdslindia.com or to the Company at Investor_TH@ith.co.in requesting for user ID and password. On receipt of user ID and password, the steps stated above under 'Step 2: Cast your vote on CDSL e-voting website' should be followed for casting of vote.

III. Instructions for e-voting during the AGM

- (a) The procedure for e-voting during the AGM is same as mentioned above under II for remote e-voting.
- (b) Only those Members who are present in the AGM through VC / OAVM and have not cast their votes on the Resolutions through remote e-voting, shall be eligible to vote through the e-voting system available during the AGM. Members who have cast their votes by remote e-voting may also attend the meeting, but will not be entitled to cast their votes once again.

IV. General Information

- (a) There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.
- (b) **The Results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.** The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website www.internationaltravelhouse.in under the section 'Investor Relations' and on the website of CDSL; such Results will also be forwarded to BSE Limited, where the Company's shares are listed.

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EXPLANATORY STATEMENT

Annexed to the Notice convening the Forty First Annual General Meeting to be held on Thursday, 22nd September, 2022.

Item No. 3

The Members of the Company at the Thirty Sixth Annual General Meeting ('AGM') held on 4th August, 2017 approved the appointment of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants ('Deloitte'), as the Auditors of the Company for a period of five years from the conclusion of the said AGM. Deloitte will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), at its meeting held on 26th April, 2022 recommended for the approval of the Members, the re-appointment of Deloitte as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the Forty Sixth AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of Deloitte for the financial year 2022-23 as set out in the Resolution relating to their appointment.

The Committee considered various parameters like experience, technical knowledge, audit team size, etc., and found Deloitte to be best suited to continue to handle the audit of the financial statements of the Company.

Deloitte Haskins & Sells was constituted in 1997 and was converted to a Limited Liability Partnership in November 2013. It has around 4000 professionals and staff. Deloitte has offices in Mumbai, Delhi, Kolkata, Chennai, Bengaluru, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Jamshedpur and Goa.

Deloitte have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Item No. 4

The Board of Directors of the Company ('the Board') at the meeting held on 14th January, 2022, on the recommendation of the Nominations & Remuneration Committee and keeping in view the performance of Mr. Bhagwateshwaran Hariharan, Managing Director, approved, subject to the approval of the Members, in terms of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), variation in the terms of remuneration paid/payable to Mr. Hariharan, Managing Director, with effect from 1st October 2021 till the date of his present term of appointment.

The revised remuneration of Mr. Hariharan, who is on deputation from ITC Limited ('ITC'), stands as under:

Particulars	Remuneration
Consolidated Monthly Salary	₹ 2,92,218/-
Consolidated Monthly Allowance	₹ 2,86,444/-
Annual Performance Bonus/ Variable Pay (Not exceeding)	₹ 40,30,000/- p.a.
Business Results Linked Incentive-Payable over a period of three years and based on business performance (Not exceeding)	₹ 50,00,000/- p.a.
Other Perquisites & Benefits	As applicable to his Grade in ITC.

The aggregate of the remuneration and perquisites / benefits paid / payable to Mr. Hariharan shall be within the limits prescribed under the Act. Further the aforesaid remuneration shall be paid as minimum remuneration to Mr. Hariharan in terms of Schedule V to the Act.

All the other terms of appointment of Mr. Hariharan, as approved by the Members, will remain unchanged.

Additional information in respect of Mr. Hariharan, pursuant to Schedule V of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors', 'Report on Corporate Governance' and 'Report of the Board of Directors & Management Discussion and Analysis'.

In addition, further information as required under Section II of Part II of Schedule V of the Act is given below:

The Company commenced its commercial operations in June, 1981.

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The key financial performance indicators of the Company for the last three financial years are given below:

(₹ in lakhs)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Revenue from Operations	5,938.85	20,916.10	20,814.21
Profit/(loss) before Tax	(4,506.50)	(841.13)	424.90
Profit/(loss) for the year	(4,506.50)	(741.08)	267.97
Earnings per Share (₹)	(56.37)	(9.27)	3.35

The Company does not have any foreign investment or collaboration.

A. Information about the Managing Director

The background of Mr. Hariharan, recognition and awards received by him, if any, Directorship and Board Committee membership in other companies are provided in the Report and Accounts under the section 'Your Directors'.

Taking into consideration the size and financials position of the Company, the industry trend, the profile and experience of Mr. Hariharan and the responsibility shouldered by him, the proposed remuneration of Mr. Hariharan, as stated above, is fair and reasonable in terms of Section II of Part II of Schedule V to the Act. Moreover, the said remuneration is within the limit prescribed under Schedule V to the Act.

Besides the remuneration proposed as above, Mr. Hariharan does not have any direct or indirect pecuniary relationship with the Company. He neither holds any share in the Company nor is he related to any other Director or Key Managerial Personnel of the Company.

The remuneration drawn by Mr. Hariharan for the Financial Year 2020-21, was ₹ 92.93 lakhs (gross remuneration), in terms of the approval of the Members.

B. Other Information

The Company has incurred a loss in the immediately preceding financial year due to the impact of Covid-19 pandemic. The Company has taken various measures to revive the business and has reported profit after tax of ₹ 387.22 Lakhs for the Quarter ended 30th June, 2022.

Approval by way of Special Resolution is being sought, as required under Section II of Part II of Schedule V to the Act, for variation in remuneration of Mr. Hariharan, as set out herein above.

Mr. Hariharan and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested, in this Resolution.

The Board recommends this Special Resolution for your approval.

Item Nos. 5 and 6

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Company's Policy on Related Party Transactions, effective 1st April, 2022, provides that entering into material related party transactions which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires prior approval of the Members of the Company.

As the Members are aware, your Company has been providing travel related services to various clients, including ITC Limited (ITC) and ITC Infotech India Limited (IIIL). Further, your Company also enters into various contracts/ arrangement/ transactions for purchase of goods and services, deputation of manpower, rental arrangements, etc. with ITC and / or IIIL. ITC being the promoter of the Company and IIIL, a wholly owned subsidiary of ITC, are related parties under Regulation 2(1)(zb) of the Listing Regulations. Given the impact of the pandemic, the travel industry is yet to fully recover and thereby the aggregate value of the transactions to be entered with ITC and IIIL, respectively, during the Financial Year 2023-24, is expected to exceed the materiality threshold as stated above.

Accordingly, the Board of Directors of the Company ('the Board') at the meeting held on 13th July, 2022, on the recommendation of the Audit Committee, recommended for the approval of the Members, entering/continuing to enter into contracts / arrangements / transactions with ITC and IIIL, in the ordinary course of business and on arm's length basis, details of which, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder:

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Sl. No	Particulars	Details of contracts/ arrangements/ transactions																							
1	Name of the Related Party	ITC Limited ('ITC')		ITC Infotech India Limited (IIIL)																					
2	Nature of Relationship	ITC is a Promoter of the Company		IIIL is a wholly owned subsidiary of ITC																					
3	Nature and material terms of the contracts / arrangements / transactions	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Nature of proposed transactions</th> <th style="width: 50%;">Estimated Value for the Financial Year 2023-24 (Amount ₹ in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sale of Services (Gross)</td> <td style="text-align: center;">10,000</td> </tr> <tr> <td>Purchase of Goods and Services</td> <td style="text-align: center;">600</td> </tr> <tr> <td>Reimbursement for Key Management Personnel on Deputation</td> <td style="text-align: center;">1,000</td> </tr> <tr> <td>Rent Paid</td> <td style="text-align: center;">200</td> </tr> <tr> <td>Rental Deposit</td> <td style="text-align: center;">100</td> </tr> <tr> <td>Reimbursement of Expenses</td> <td style="text-align: center;">100</td> </tr> </tbody> </table>		Nature of proposed transactions	Estimated Value for the Financial Year 2023-24 (Amount ₹ in Lakhs)	Sale of Services (Gross)	10,000	Purchase of Goods and Services	600	Reimbursement for Key Management Personnel on Deputation	1,000	Rent Paid	200	Rental Deposit	100	Reimbursement of Expenses	100	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Nature of proposed transactions</th> <th style="width: 50%;">Estimated Value for the Financial Year 2023-24 (Amount ₹ in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sale of Services (Gross)</td> <td style="text-align: center;">4,500</td> </tr> <tr> <td>Purchase of Goods and Services</td> <td style="text-align: center;">500</td> </tr> </tbody> </table>		Nature of proposed transactions	Estimated Value for the Financial Year 2023-24 (Amount ₹ in Lakhs)	Sale of Services (Gross)	4,500	Purchase of Goods and Services	500
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		The terms and conditions of the said transactions will be similar to those rendered to unrelated parties with adjustments for commercial terms, as necessary.																							
4	Tenure of the contracts / arrangements / transactions	Financial Year 2023-24																							
5	Nature of concern or interest	Financial																							
6	Value of the proposed contracts / arrangements / transactions	Upto ₹ 12,000 Lakhs.		Upto ₹ 5,000 Lakhs.																					
7	¹ Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by such estimated value	127%		53%																					
8	Justification as to why the proposed contracts / arrangements / transactions are in the interest of the Company	The said related parties are the key clients of the Company and the proposed contracts / arrangements / transactions will aid the growth of Company's business and enable it to explore further business synergies with them.																							
9	Details of valuation or other external party report, if such report has been relied upon	Not applicable																							
10	Any other information that may be relevant	Nil																							

¹For the purpose of related party transactions, Gross Transaction Value of sale of services rendered is considered, as referred in Schedule 36 of Annual Report 2021-22 (Page 79). Further, the annual turnover is determined as detailed in Note No. I(C)(v) of the audited financial statements of the Company for the Financial Year 2021-22.

NOTICE OF ANNUAL GENERAL MEETING

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transactions or not) shall not vote to approve this Resolution.

The Board recommends this Resolution for your approval.

By Order of the Board
International Travel House Limited

Place: New Delhi
Date: 13th July, 2022

Meetu Gulati
Company Secretary