

**Transcript of the 43rd Annual General Meeting of International Travel House Limited held on
Thursday, August 29th, 2024 at 11:00 AM (IST)**

Speakers

Speaker 1: Ms. Meetu Gulati

Speaker 2: Mr. Anil Chadha, Chairman

Speaker 3: Moderator

Speaker 4: Mr. Ajay Kumar Jain

Speaker 5: Mr. Manoj Kumar Gupta

Speaker 6: Mr. Raju Verma

Speaker 7: Mr. Gagan Kumar

Speaker 8: Mr. Sarvjeet Singh

Speaker 9: Mr. Ankur Chanda

Speaker 10: Mr. Inderjeet Verma

Speaker 11: Mr. Aspi Bhesania

Speaker 12: Mr. Pramod Kumar

Speaker 13: Mr. Kiran Chandulal

Speaker 14: Mr. Vimal Jain

Speaker 15: Mr. Ayush Gupta

Speaker 16: Ms. Indu Joshi

Speaker 17: Mr. MP Bhutani

Speaker 18: Mr. Jasmeet Singh

Speaker 19: Mr. Chetan Chadha

Speaker 20: Ms. Shashi Jain

Meetu Gulati

00:01:19

Good morning, everyone. Has the recording started?

I Meetu Gulati, Company Secretary of International Travel House Limited, extend a warm welcome to all the Shareholders, Directors, Auditors, and the officials to the 43rd Annual General Meeting of the Company. As the requisite quorum is present, I now request the Chairman to open the meeting.

Chairman

00:01:39

Good morning, Ladies and Gentlemen. I have much pleasure in welcoming all of you to the 43rd Annual General Meeting of the Company. As confirmed 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 provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India.

00:02:01

I have been informed 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 add that I am attending this meeting from Gurugram. I would now introduce my colleagues on the Board of your Company in an alphabetical order.

To begin with, Mr. Ashwin Moodliar, Managing Director of your Company and is attending the meeting from Gurugram.

Mr. Homi Phiroze Ranina, an Independent Director and Chairman of the Audit Committee and Nominations & Remuneration Committee of your Company is attending the Meeting from Mumbai.

Next is Mr. Ashish Rao, a Non-Executive Director is attending this Meeting from Gurugram.

Ms. Vrinda Sarup, Non-Executive Independent Director is attending this Meeting from New Delhi.

00:02:55

Mr. SC Shekhar, an Independent Director and Chairman of the Stakeholders Relationship Committee of your Company is also attending from New Delhi.

Lastly, Mr. Jagdish Singh, a Non-Executive Director is attending this Meeting from Kolkata.

Ms. Gunjan Chadha, Chief Financial Officer and Ms. Meetu Gulati, Company Secretary are attending this Meeting from Gurugram. Mr. Pradeep Vasant Dhobale, Independent Director and Chairman of Corporate Social Responsibility Committee has requested leave of absence from attending the Meeting, due to prior occupation. In his absence, Mr. SC Shekhar will be representing the Corporate Social Responsibility Committee.

Also attending the Meeting are the Authorized representatives of Messrs. Deloitte Haskins and Sells LLP, Statutory Auditors, from Gurugram and representatives of Messrs. Mehta & Mehta Company Secretaries, Secretarial Auditors, from New Delhi. I, on behalf of everyone present in this Meeting, welcome Mr. Rao to his first AGM as Director of your Company.

00:04:05

I would also like to inform the Members that this would be the last AGM for Mr. Ranina, who will complete the second term as Independent Director of the Company on 9th September, 2024.

I take this opportunity on behalf of everyone present in the Meeting to acknowledge his valuable contributions to the Company. I would also like to mention that since the last AGM, Mr. Anil Rajput stepped down from the Board of your Company with effect from 9th November 2023 and Mr. Nakul Anand ceased to be the Chairman and Non-Executive Director of the Company with effect from 2nd January 2024. I, on behalf of everyone present in this Meeting would also acknowledge their valuable contributions to the Company.

00:04:23

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

As is customary, I will now present my annual address to the members.

Ladies and Gentlemen, I have great pleasure in welcoming you to the 43rd Annual General Meeting of International Travel House Limited.

00:04:48

I hope each one of you and your families are doing well. On behalf of the International Travel House Limited Board of Directors, I appreciate your support and thank you for taking time to join us today. It is indeed an honor to address you today for the first time in my capacity as the Chairman of your Company. And as I do so I'm deeply aware that your Company's preeminent position today is an outcome of the invaluable support received from our stakeholders over the years and I would like to thank you for your unstinted faith.

I'll begin my address today with an outlook on the macro environment and then cover the highlights of Financial Year 2023-24 results as well as touch upon the future trends. Post pandemic, the global economy has shown signs of resilience with several economies bouncing back stronger than expected. India specifically is poised at a very promising future. The resilience of the Indian economy

which is amongst the world's fastest growing economies in Financial Year 2023-24 is recognized for its long-term growth prospects driven by reforms, demographic dividends, and technological advancements. However, global challenges such as geopolitical tensions, inflationary pressures, and fluctuating energy prices continue to create a complex business environment.

As per International Monetary Fund's World Economic Outlook of July 2024, the forecast for global growth in 2024 was 3.2% and estimated at 3.3% in 2025. India's growth is projected to remain strong with a predicted rate of 7% in the year 2024 and 6.5% in the year 2025. The strength can be attributed to the Country's solid domestic demand and growing working age population, cementing its position as one of the world's top performing and influential economies.

With this, India continues to maintain its position as the fastest growing economy amongst emerging markets and developing economies. Undoubtedly, India's economic transformation is a testimony to the government's farsighted policies and astute economic management. Sustained public expenditure in physical, digital and rural infrastructure combined with sharp execution is fueling a virtuous cycle of consumption, investment and employment.

World-class convention facilities such as the Bharat Mandapam and the Yashobhoomi Centre have hosted prestigious global events and showcase India's competitive edge in such events. While global campaigns to promote India's treasure-house of tourism assets remain imperative, concerted efforts are also required to scale up skilling and meet emerging demands.

Today, India holds a prominent place amongst the world's largest economies and has emerged a significant economic and geopolitical power. India's efforts to maintain stability and enact structural reforms that contributed to its economic resilience in the face of global challenges. Investments in upgrading infrastructure and connectivity, including projects like the BharatMala Highway Programme, the SagarMala Project for Port-led Development, and the Smart Cities Mission, are transforming the Country's landscape and playing a pivotal role in the Country's economic advancement, as well as having a positive impact on the business travel.

According to the United Nations World Tourism Organization, international arrivals reached 97% of 2019 levels in the first quarter of 2024, reflecting an almost complete recovery of pre-pandemic numbers.

00:07:47

An estimated 285 million tourists travelled internationally in the first quarter of 2024, about 20% more in the same period of 2023. As per DGCA, the domestic air passenger traffic for financial year 24 was around 154 million with the year on year growth on around 13 percent.

Outlook on the Indian aviation industry is stable amid the continued recovery in domestic and international air passenger traffic with a relatively stable cost environment and expectations of the trend continue through the year 2025. As per the Global Business Travel Association, the business travel sector experienced a significant resurgence in 2023, with spend growing by 30% compared to 2022, reaching USD 1.3 trillion. Global business travel spend is anticipated to increase 11% in 2024. Growth is expected to continue to gradually moderate, resulting in an annual compound growth rate of 7% from 2025 to 2028.

The world witnessed a devastating pandemic four years ago. Since then, several external factors have caused immense stress in the economy. Your Company has since charted a smart recovery, highlights of which I would now like to share. After a period of sustained headwinds, the financial performance of your Company in 2024 has seen a year of strong overall growth resulting from a healthy recovery in business travel spends. With dedicated efforts of the management and concerted actions, your Company recorded an operating income of Rs. 217 crore and a profit before tax of Rs. 30 crore reflecting a growth of 18% and 66% respectively, over the previous year.

Given the Company's record performance, I am happy to share that the Board of Directors have recommended a dividend of 50% that is at the rate of Rs. 5 per equity share. The dividend, if approved by the shareholders, would involve a cash outflow of Rs. 4 crore.

The dividend shall be taxed in the hands of shareholders at applicable rates of the tax. Our balance sheet has been strong, debt-free and liquid, and going forward, we want to maintain at the same level. In the mobility business, through the Safe Car Promise, we continue to maintain our premium position and strengthen our differentiation, reinforcing our commitment towards high standards of safety, security, hygiene and quality protocols.

The growth of electric vehicles in India is driven by a combination of increasing consumer demand, lower operating and maintenance costs with supportive government policies.

During the year 2023- 2024, the Indian Government implemented initiatives to bolster the sector, including Faster Adoption and Manufacturing of Electric Vehicles (FAME) Scheme, tax incentives and investments in charging infrastructure. Your Company initiated a pilot project with EVs in the previous financial year and the response has been very encouraging.

In the year, such vehicles have clocked an estimated 3 lakh kilometres and the inventory build up has the potential to save approximately 300 metric tonnes of carbon dioxide per annum.

With the improving ecosystem for EVs, coupled with growing importance of sustainability, the adoption of EVs and hybrid vehicles is steadily building. Moving to travel management services; while virtual meetings and work from anywhere have not completely stopped, the need to return to face-to-face interactions has spurred business travel growth.

Your Company continues to offer a full range of business travel solutions including air ticketing, hotel accommodation, mobility solutions, visa and foreign exchange facilitation and travel insurance as part of its overall bouquet of services. New client acquisitions, growth in digital processing to self-booking tool and leveraging the full portfolio of services has really helped augment the growth.

Your Company has actively explored new opportunities to broaden leisure and business meeting and event offerings by launching innovative leisure packages such as cruise holidays, magical journeys, long weekend getaways and bespoke meeting solutions. Majority of our customers have moved to a centralized and remote servicing model along with other key accounts being serviced through implants. The hybrid servicing model, ensured retention, acquisition and servicing of customers in a seamless and personalized manner with significant cost efficiencies.

We continue to build deeper relationships with our stakeholders and strengthening the trust they have reposed in us. By maintaining a strategic focus on a consistent customer acquisition and retention strategy, your Company continues to acquire marquee customers, whilst ensuring customer retention through exemplary service. We expect these efforts to generate additional revenue and support our ongoing growth.

We remain dedicated to identifying and cultivating new revenue streams through adjacencies and emerging market sectors. Over the last several years, digital transformation acted as a key stimulator for the opportunities that are emerging. During the year 2023-2024, the Company has ensured further development of its robust cloud-based SaaS booking and reservation platform, including the introduction of new distribution channel content. A cloud-based contact center platform has been implemented for improved client handling and to bring in efficiencies in the customer contact center operations.

The Company has also moved forward with digital signing and electronic submission of invoices, enhancing capabilities for faster bill submission and collection.

The digital world around us is evolving at a fast pace and one of the opportunities is to leverage AI which is playing a transformative role. AI is just not a tool but a strategic asset that is transforming how we operate and serve our clients. We have taken some initiatives to utilize AI to enhance our operations and drive productivity. The Company has developed an AI powered chatbot acting as a

virtual assistant interacting with website visitors, handling a range of inquiries from booking assistance for leisure packages cars to other services like travel itineraries.

Let me now briefly touch upon your Company's performance in quarter one for the current financial year 2024-25. Your Company reported a total revenue of Rupees 57 crore and a profit before tax of Rupees 9 crore reflecting growth of 9% and 15% respectively, over the same period last year. The travel sector is poised to show robust growth as businesses and travelers alike recognize the importance of face-to-face interactions for successful transactions.

There are promising signs for growth in travel volume and expenditure in the year 2024. As per Global Business Travel Association estimates, India could fully reach pre-2019 spending levels by 2025 and is expected to reach 120% of its pre-COVID business travel spend in 2027.

The strong growth in the Indian aviation sector where improving seat capacity and infrastructure are both areas of focus, augur well for growth in business travel. As we look ahead, we recognize the challenge to keep moving forward in dynamic times, and leverage any opportunity, while preparing ourselves to be nimble and agile to address the ever-changing customer needs with optimized and cost-effective service designs.

Here, the focus remains on customer service, brand building, and process optimization. Responsible travel is the only way forward. Your Company has been taking great initiatives and exploring new approaches to be responsible in every sense of the word and this manifests itself around the pillars of people, planet, and profit. Our responsible travel initiatives aim to uphold the highest standards of environmental stewardship in the realm of travel.

With existing and planned initiatives such as adoption of electric vehicles and helping businesses to monitor and track their carbon footprint with informed sources, your Company remains steadfast in its commitment to positively contribute towards society and the environment.

00:15:01

As I conclude, I would like to acknowledge and express my sincere appreciation to my colleagues on the Board for their guidance during the pivotal phase of growth, their unwavering support and immense encouragement. As always, I am deeply indebted to our employees in this journey. The ingenuity, passion and collaborative spirit of the team is genuinely remarkable and makes me very proud.

00:15:21

And to all our shareholders, it's your encouragement that drives us all to deliver our best effort every day. A heartfelt thanks to all of you. I will count on you, as always, for your continued support.

00:15:33

I wish you all good health, happiness and prosperity and look forward to coming year with renewed faith.

Thank you, ladies and gentlemen.

May we now proceed with business before this AGM of your Company.

The Notice dated 16th July 2024, convening the AGM alongwith the Report and Accounts for the financial year ended 31st March 2024, has been sent, in conformity with the applicable regulatory requirements, through electronic mode to those Members who have registered their e-mail address with the Company or with the Depositories. With your permission I will take them as read.

The Statutory Auditor's Report and the Secretariat Audit Report of your Company are not qualified and hence not being read out.

00:16:19

I will now cover the agenda items under the Ordinary Business.

The first item on the Agenda is to adopt the Financial Statements of your Company for the year 31st March 2024, the Report of the Board of Directors and the Auditors.

Next item is on the declaration of final dividend at the rate of Rs.5 per equity share for the financial year ended 31st March 2024.

Item Number 3 is on re-appointment of Mr. Jagdish Singh, who retires by rotation and is eligible for re-appointment.

Next item relates to remuneration of Rs. Twenty Two Lakhs Fifty Thousand only payable to Messrs. Deloitte Haskins and Sells LLP, Statutory Auditor of your Company to conduct the audit for the financial year 2024-25.

09:16:58

I will now take up the Agenda items of under Special Business.

Item No. 5 is for appointment of Mr. Ravi Capoor as an Independent Director of the Company with effect from 10th September 2024 for a period of five years.

The last item relates to re-appointment of Mr. S C Shekhar as an Independent Director of the Company with effect from 20th January, 2025 for a period of three years.

The objectives and implications of the Resolutions, as required, have been set out in the Explanatory Note annexed to the Notice of the Meeting.

00:17:31

Ladies and Gentlemen, we will now listen to the Members who have registered themselves as Speakers in 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 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 before this Meeting and also restrict their observations or queries 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 for smooth conduct of this Meeting in a timely manner.

00:18:30

Further, I would request that the page number of the Report and Accounts be quoted while asking questions or seeking clarifications. To avoid repetition, I will provide answers to all your questions at the end. May I now request the Moderator to call out the names of the Speakers.

Moderator

00:18:31

Thank you, sir. I will now call out the names of the shareholders who have registered themselves as speakers for the Annual General Meeting.

I request Mr. Ajay Kumar Jain to kindly switch on your video and unmute yourself and speak.

Mr. Ajay Kumar Jain, you can unmute yourself.

Mr. Ajay Kumar Jain

00:18:53

(Speech In Hindi)

Moderator

00:22:04

I request Mr. Chetan Chadha to kindly switch on your video and unmute yourself and speak.

00:22:26

Mr. Chetan, please unmute yourself.

(Noisy Background)

Since there is a disturbance from Mr. Chetan's side, I will move on to the next speaker shareholder.

00:23:18

Mr. Manoj, you can unmute yourself.

Mr. Manoj

00:23:24

Hello. Good morning, Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta.

I have joined this meeting from my residence, Kolkata. I feel proud to be a part of International Travel House. I thanks to the Company Secretary and the team to help us to join this Meeting through VC.

Thanks for your dividend. And sir, what is your future prospect for the travel business in the Country? And have we returned back to the pre-COVID status? And how do we face the competition in our business from the unorganized sector or the organized sector? And have you any plan to allow some discount to the investors if they want to use our Travel House cars?

With this, I strongly support all the Resolutions. And I thanks to the Company Secretary.

And I forget you to congratulate you to be our Chairman. And I wish to God to give you more success in coming time to take the Company to new heights with the entire team of management.

Thank you.

Moderator

00:24:35

I now request Mr. Raju Verma to kindly switch on the video and speak.

Mr. Raju Verma

00:24:54

Hello. Hello.

(In Hindi)

Please confirm I am audible?

Unknown

00:25:12

Sir, you are audible.

Mr. Raju Verma

00:25:17

Namaskar.

(Speech in Hindi)

Thank you so much.

Moderator

00:26:13

Thank you, sir. I now request Mr. Gagan Kumar to unmute yourself.

Mr. Kagan Kumar

00:26:29

Yes. Good morning, Mr. Chairman, Board of Directors and fellow shareholders.

Myself, Gagan Kumar. I am joining this Meeting from Delhi.

First of all, I would like to mention that I had requested for a hard copy of balance sheet which I received well in time.

After studying, I have no question pertaining to accounts particularly. And from the level of Rs. 337 to the high of Rs. 781, I mean, just more than double in last year, our share prices. So, our investment is get appreciated day by day with increased dividend of Rs. 5. So, thank you so much.

I just want to know that how much shares of our Company is transferred into IEPF fund in last financial year. And what is our Company's approach to help those persons to claim their shares back.

Rest, nothing more to add here.

Thank you so much for this opportunity. I hope to see a healthy growth in the business and as well as in the size of the Company.

Thank you.

Moderator

00:27:42

Thank you, sir. Moving on, I request Mr. Sarvjeet Singh to kindly unmute yourself and speak.

Mr. Sarvjeet Singh

00:28:00

Hello, Chairman Sir.

Can you hear my voice?

Moderator

00:28:04

Yes, sir. Yes, sir. You are audible.

Mr. Sarvjeet Singh

00:28:07

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-shareholders.

(Speech in Hindi)

Thank you, Chairman Sir. Thank you so much for giving me a chance.

Moderator

00:29:26

Thank you, sir.

Our next speaker shareholder, Mr. Abhishek Kalra has not joined, so we are moving on to the next speaker shareholder, Mr. Ankur.

Mr. Ankur, you can speak now.

Mr. Ankur

00:29:42

I am audible? Hello, I am audible?

Okay.

Good morning to everyone. Sir, I just want to say that our corporate governance is too good.

(Speech in Hindi) Is there any effect of geo-political issues on our Company.

Moderator

00:30:41

Thank you, sir.

I now request Mr. Inderjeet Verma to kindly switch on your video and unmute yourself and speak.

Mr. Inderjeet, please unmute yourself.

Mr. Inderjeet Verma

00:30:59

Hello (Hindi)

Moderator

90:31:02

Yes, sir, you are audible.

Mr. Inderjeet Verma

00:31:07

Can you hear me?

Moderator

00:31:09

Yes, you are audible, sir.

Mr. Inderjeet Verma

00:31:10

Okay. Good morning to all. I am Inderjeet, shareholder speaking from New Delhi.

I am thankful to you all and the Secretarial Department for giving me the opportunity to speak.

Sir, we have any question mailed to the Secretarial Department, the Secretarial Department still reply to us. In this AGM, we have full confidence in the management team for whatever proposal it will be putting in the all present and future.

For favor in the Company, I support all the resolutions, Sir.

Your Chairman speech is so transparent that many of our questions have become clear. In the coming time, there will be VC mode so that anyone can join from anywhere. I wish for the happy future for our Company.

Thank you so much.

Moderator

00:31:50

Thank you, sir.

Our next speaker shareholder is Mr. Aspi Bhesania.

Mr. Aspi Bhesania, you can speak now.

Mr. Aspi Bhesania

00:32:08

Sir, can you see me and hear me?

Moderator

00:32:11

Yes, sir.

Mr. Aspi Bhesania.

00:32:12

Sir, I am Aspi from Bombay.

Thank you for giving me an opportunity to speak. Sir, please continue with virtual meetings that we can also attend. Sir, you have done very well for the year and also in the first quarter you have done very well.

For which I congratulate the management. Sir, only one question. ITC is going for a de-merger.

Sir, will we remain with ITC or with ITC Hotels? Sir, we are more concerned with the hotels rather than with the ITC. Sir, please reply that. Only one question.

Sir, I know you are doing very well. I am not even asking for bonus or split or anything. Just keep on growing till the market price goes high.

Thank you very much.

Moderator

00:32:54

Thank you, Mr. Aspi.

Moving on. I request Mr. Pramod Kumar Jain to unmute yourself and speak.

Mr. Pramod, please unmute yourself.

Mr. Pramod Kumar

00:33:24

Hello. (Hindi)

Moderator

00:33:27

Yes, sir.

Mr. Pramod Kumar

00:33:27

(Speech in Hindi)

Moderator

00:34:03

Thank you, Sir.

Our next speaker shareholder is Kiran C.

Ms. Kiran, you can speak now.

Kiran C

00:34:16

Am I audible? Hello?

Moderator

00:34:22

Yes, sir. You are audible, sir.

Kiran C

00:34:26

First of all, thank you for this opportunity. I have a list of six questions that I would like the management to answer as comprehensively as possible.

My first question is, what percentages of our revenues come from travel-related products, such as Cruise Holidays, Honeymoon Specials, Wildlife Safaris, and Destination-Theme travels?

My second question is, what is our fleet of car rentals, both owned and leased? And what is the plan to increase this fleet in FY25 and the next two years?

My third question is, in the car rental business, what is the profile of our clients and what will be the share of revenues from direct corporates, hotels and individuals?

My fourth question is, what is the nature of contract that we have with corporates and hotels and how has the count of such clients moved over the last three years?

My fifth question is, given the current demand scenario, what is the growth outlook for FY25 in the next two years? And which segments are expected to drive this growth?

My last question is, how do you see the investments in technology paying off or benefiting us in top-line and bottom-line growth?

Thank you.

Moderator

00:35:44

Thank you, Mr. Kiran, for your questions.

Moving on, I request Mr. Naresh Kumar Gupta, kindly switch on your video and unmute yourself.

Mr. Naresh has not joined.

Now I request Mr. Vimal Jain to come up and unmute yourself.

Mr. Vimal, you can speak now.

Mr. Vimal Jain

00:36:19

Hello, am I audible?

Hello, am I audible? Hello?

Moderator

00:36:26

Sir, you are audible.

Yes, you are audible.

Mr. Vimal Jain

00:36:30

Okay, very good. So, good morning, respected Chairperson, all the board members, my fellow shareholders, everyone joining this e-Meeting.

So, first of all, I would like to congratulate the entire management and the dedicated staff as well as the leadership of our Company for providing excellent results in this last financial year. So, this Profit before Tax which I see that it has increased around 50%, this is a testament that our Company is going on a very right path and a testament that all our management and our employees are working

hard, are working day and night. So, in this good scenario, Sir, what are your plans to reward the shareholders in the coming days? So, can we expect a good mega-dividend from your side to us? And lastly, I would also like to thank the secretarial team for conducting this e-meeting so nicely and giving me an opportunity to connect with you wherein I am able to put forward my thoughts and ask you this question directly.

And I would also like to specially thank the Company Secretary because on my single request, he sent me a physical hard copy of the annual report at my address. So, thanks once again and all the best for the coming time.

Moderator

00:37:58

Thank you, sir.

I now request Mr. Ayush Gupta to unmute yourself and speak.

Mr. Ayush Gupta, please go ahead and speak, sir.

Mr. Ayush Gupta

00:38:14

Hello.

(Speech in Hindi)

Thank you, Sir.

Moderator

00:39:37

Thank you, Mr. Ayush. I request Ms. Indu Joshi.

Ms. Indu Joshi, you can speak now.

Ms. Indu Joshi

00:40:00

Am I audible, sir? Am I audible, sir?

Moderator

00:40:07

Yes, you are audible.

Ms. Indu Joshi

00:40:09

Good morning, sir.

Myself, Indu Joshi from Bahadurgarh, Haryana. Respected Chairman Sir, board member and secretarial department, I would like to thank all of you. It is my pleasure that I got chance as a Speaker.

I am proud of International Travel House shareholder. I would like to ask a question that our Company profit decreased from last year. Why this is happening?

Secondly, what is your strategy to increase profit of our Company?

Thank you, Sir.

Moderator

00:40:45

Thank you, Ma'am.

Our next speaker shareholder, Mr. Chiranjit has not joined.

So, moving on to the next speaker shareholder, Mr. Bharat Raj.

It seems Mr. Bharat Raj has also not joined.

So, our next speaker shareholder, Ms. Swaran Chopra.

Ms. Swaran Chopra has also not joined.

I request Mr. Santosh Bhutani and Mr. MP Bhutani to unmute yourself and speak.

Mr. Santosh, you can speak now.

Mr. MP Bhutani

00:41:51

Thank you for the opportunity.

First of all, I would like to thank the team of CS for accurate compliances made well in time. Our section has been covered in very lucid and transparent manner. Very informative annual report.

And there is no specific question because everything has been explained in the annual report.

My question to the management, general question is, what are some of the challenges and opportunity that you foresee in the coming time and your strategy to navigate internal and external challenges?

Sir, I am extremely confident that the leadership team will hit more significant milestones and take the Company to the next phase of growth. We have seen after the Corona when the share was quoting around 60, now 600.

It is the only the result of best performance of the leadership team.

Sir, Artificial Intelligence is a highway and its transport are professional and organization. May I know, is this platform playing better role to achieve the target in our Company? Sir, I would appreciate if you could briefly reply and I wish the Company all the best for the future and hope to see a healthy growth in business and size of the Company.

Greetings to all the board members and management team for upcoming festival and may God fulfill all your wishes and keep you all healthy, happy and safe. Thank you to all.

Thank you very much to co-ordinator and CS team for this opportunity.

Moderator

00:44:04

Thank you, sir.

Our next speaker shareholder is Mr. Jasmeet Singh. Mr. Jasmeet, you can unmute yourself and speak.

Mr. Jasmeet, are you there?

Mr. Jasmeet Singh

00:44:28

What is the value of the paid-up share amount of Rs. 10? These are few questions if you can kindly respond to it. In Delhi, we have a couple of stores, I think one in Karol Bagh and also elsewhere

some other stores. But what I want to understand that what is the vision of the Company because Delhi is a huge market, Delhi NCR. So, what is the vision of expanding the footprint in Delhi market itself if you can kindly apprise.

So, these are few questions. I was looking forward to interacting with the secretarial staff but unfortunately, I couldn't get through the landline number. I will request someone from the secretarial if they can connect me, it will be highly appreciated.

With this note, I conclude my note and all the very best.

Bye-bye.

Moderator

00:45:39

Thank you. Thank you so much, sir.

Now we will be taking the shareholders who have missed their opportunity to speak. So we are moving them again to the panelist.

So our first Speaker shareholder, Mr. Chetan Chadha.

Mr. Chetan Chadha, you can speak now.

Mr. Chetan Chadha

00:46:07

Can you hear me, sir? Please confirm that.

Moderator

00:46:11

Yes, sir.

You are audible.

Mr. Chetan Chadha

00:46:13

Thank you, sir. Thank you so much to give me the chance to speak with you.

Myself Chetan Chadha and I am joining this AGM from New Delhi at my home. And I am really thankful to the entire secretarial team to give me the chance repeatedly.

(Speech in Hindi)

Thank you, Sir.

Thank you so much.

Moderator

00:47:54

Thank you, Chetan sir.

Now I would like to invite Mr. Shashi Jain to speak.

Mr. Shashi Jain, you can unmute yourself.

Mr. Shashi Jain

00:48:05

Hello. (Hindi) Hello.

Moderator

00:48:10

Yes, ma'am. Yes, ma'am.

Shashi Jain

00:48:12

Okay.

Good morning. Good morning. I, Shashi Jain, joined the AGM from Delhi.

I thanks to our Company Secretary Ma'am, Meetu Gulati, and her team to help me to join the AGM on VC. They sent me a link to easily join the Meeting. And they also provided me a hard copy of annual report on my single request.

I thanks to our Chairman sir, MD sir, and all other board of directors who gave us a great performance during the year. And also gave us an all-time higher dividend compared to last 10 years. Now my question is that how many shares in demat form, and how many in physical? During the year, how

many shares transferred to IEPF? And what effort we can do to reduce the doses of small investors?
I support all the resolutions.

Thank you. Thank you so much.

Moderator

00:49:28

Thank you, ma'am.

I would like to invite Mr. Yashpal Chopra on behalf of Mrs. Swaran Chopra to give their views.

Mr. Yashpal, you can speak now.

00:50:03

Mr. Yashpal, please speak now.

There seems to be a technical glitch.

So, moving on. Over to Mr. Chairman Sir.

We have received requests from these many Speaker shareholders only.

Chairman

00:50:36

Thank you. Thank you, Moderator.

First of all, let me thank all the shareholders for their comments and observations. I think the team has got a lot of compliments. I am very, very thankful and grateful to you for acknowledging the work put in by the team and by the secretarial.

The promising future of the Business Travel shows significant opportunity for our growth in our organization with its very established, differentiated services and products which is very well poised to leverage this opportunity.

The financial year 2023-24, as I said, was the best performance of your Company. And the team is seized with the challenges and opportunities as we go forward. And it is very excited to scale even new benchmarks.

So, we are fighting fit and totally ready. I have a lot of questions which have come towards the shares, split, bonus, the future of the business, the CSR, the balance sheet, transfer of IEPF funds, the buybacks, the de-merger impact, the future of leisure travel, dividends, and some growths and opportunities. So, I have clubbed my answers.

I will try and address them. Let me start with the geo-political impact. Yes, it is a very valid concern.

In an ever-growing connected world, the impact of unrest anywhere in the world will certainly have an impact on travel and tourism. However, with the India's growing economy and the resilience, we have a very strong platform for growth and a very promising future. That certainly looks like.

And as I have been covering in my speech and in my comments earlier, with the kind of business that we are in and with the bounce-back of the leisure travel, with the bounce-back of the business travel, with the bounce-back of the inbound travel, we are completely prepared to not just walk towards the future, but certainly run towards the future. We continue to monitor all the trends. And the idea is to take proactive steps as to how the world is changing around us and what is it that we need to do. And that is something that is always on evaluation.

There has been a question on the future prospects. And as I shared in my address, the short-to-medium-term focus is to leverage the anticipated growth in the Indian economy, which will positively impact the business travel and then obviously the revenue growth.

Further enhancing the existing digital infrastructure while optimising cost and service design will help the Company over seamless service delivery, which in turn will help in retention and acquisition of clients, which is vital in our business.

Further integration with strategic partners and expense management will also allow for a wider range of service offerings. Your Company's business is actually very unique and it has both travel services and transport verticals.

Not many other players in the market actually offer both together. As mentioned in my address, the growth drivers for both the businesses are very promising and business environment should continue to offer growth opportunities.

00:53:21

There has been a question regarding the amount transferred to IEPF.

As per Section 124 of the Companies Act 2013, dividend remaining unpaid for a period of over seven years is required to be transferred to IEPF, established by the Central Government, except when the company was restrained from such transfer by injunction orders from the courts. During the financial year 2023-24, unclaimed dividend for financial year 2015-16 aggregated to Rs. 9,07,224 and 9,554 equity shares in respect of which dividend entitlements remained unclaimed for seven consecutive years was transferred by the Company to IEPF. As on March 31, 2024, 1,45,342 shares were held in IEPF in respect of which dividend entitlements were unclaimed for seven consecutive years or more.

In the financial year 2023-24, 500 shares had been approved by IEPF Authority and transferred to their respective demat accounts after complying with the requisite formalities.

00:54:20

There has been a question on the demerger. Post demerger of ITC's hotel business, International Travel House shall continue to derive operational support and management expertise from ITC Hotels Limited, to deputation of key managerial personnel and participation in strategic decision-making through board representation. Travel House will continue to be a part of the overall ITC Group and the promoter group holding will remain intact at 61.69% and the public shareholding at 38.31%. As per recent updates, from ITC shareholders approvals have been received on June 6, 2024 and petition for sanction of the Scheme has been filed with NCLT on July 22, 2024.

00:55:02

There was a question around Company owned and leased cars.

Your Company will continue to pursue the asset-right principle to ensure high degree of service standards are achieved while remaining debt-free. Going forward, your Company will continue to purchase and augment its fleet of vehicles which could commensurate with the business requirements.

00:55:21

We have received certain queries regarding investments in technology and yes, that is the future from few shareholders.

As mentioned in my address, during year 2023-24, the Company has ensured further development of its robust cloud-based car booking and reservation platform including introduction of New Distribution Channel content and new functionalities like WhatsApp alerts, etc. were added. A cloud-based contact center platform has been implemented for improved client handling and to bring in efficiency of our contact center as well.

The Company has also moved forward with digital signing and electronic submission of invoices thereby reducing turnaround timelines. The Company has implemented an AI powered Chatbot over its website to assist website visitors in exploring personal itineraries, book flights, cars, hotels, holidays, etc. and to improve user-friendliness, navigation and high responsiveness.

The Company has partnered with a renowned global third-party agency provides spoke-free travel-related carbon emissions footprint that could facilitate client-to-report travel-related carbon CO2 emissions. The Company continues to evaluate various technology solutions to enhance efficiency of its operations.

00:56:28

There have been some questions with regard to the bonus, buyback and split of shares.

This is something that will be evaluated by the Board at a suitable point of time.

00:56:40

There was a question on CSR. The average net profit for immediately three financial years as per section 198 of the Companies Act was a loss of Rs. 12.80 crores and therefore no CSR contribution was required to be made in the financial year 2023-24.

00:57:00

There was also a question on shares in demat and physical form. As of June 30, 2024, 98.42% of the Company's shares were in demat form and the remaining are in physical form. I think I have tried to address all the questions.

I've clubbed the answers together.

So, moving on, I would like to advise that pursuant to the provisions of the Companies Act, 2013, all the Resolutions proposed at this Meeting are required to be transacted through e-voting.

00:57:35

The Company had provided Members the facility of remote e-voting on all the Resolutions as per the Notice of the AGM.

The period for remote e-voting commenced on 26th August, 2024 at 9:00 am and ended on 28th August, 2024 at 5:00 pm. Members who are attending the Meeting and have not cast their votes by remote e-voting, may avail the facility of e-voting provided now through the NSDL e-voting

website.

Such facility will be available for the next 15 minutes. I would draw attention to the fact that Members who have already cast their votes by remote e-voting are not entitled to cast their votes again.

Ms. Pooja Bhatia, Proprietor, Messrs. P B & Associates, Company Secretaries, has been appointed by your board of directors as the Scrutinizer for this purpose. The Results of voting will be declared within two working days from the conclusion of this Meeting. The declared Results, along with the Scrutinizers Report, will be available on the Company's website and on the website of NSDL, such voting Results will also be forwarded to BSE Limited where the Company's shares are listed.

00:58:33

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 look forward to seeing you all again next year.

Thank you very much.

58:51

E-voting