

**Transcript of the 44<sup>th</sup> Annual General Meeting of**  
**International Travel House Limited held on**  
**Tuesday, 19<sup>th</sup> August, 2025 at 11:00 AM (IST)**

**Speakers**

Speaker 1: Mr. Abhishek Chawla  
Speaker 2: Mr. Anil Chadha, Chairman  
Speaker 3: Moderator  
Speaker 4: Mr. Gagan Kumar  
Speaker 5: Mr. Manjit Singh  
Speaker 6: Mr. Gaurav Kumar Singh  
Speaker 7: Mr. Aspi Bhesania  
Speaker 8: Mr. Naresh Gupta  
Speaker 9: Mr. Manoj Kumar Gupta  
Speaker 10: Mr. K. Bharat Raj  
Speaker 11: Mr. Vimal Jain  
Speaker 12: Mr. Ashok Kumar Jain  
Speaker 13: Mr. Lokesh Gupta  
Speaker 14: Mr. Pramod Kumar Jain  
Speaker 15: Mr. Ankur Chanda  
Speaker 16: Mr. Raju Verma  
Speaker 17: Mr. Sarvjeet Singh

**Abhishek Chawla:**

(00:01:02)

Good Morning everyone. I, Abhishek Chawla, Company Secretary of International Travel House Limited, extend a warm welcome to all the Shareholders, Directors, Auditors and the other participants to the 44<sup>th</sup> Annual General Meeting of the Company. As the requisite quorum is present, I now request the Chairman to open the Meeting.

**Chairman**

(00:1:23)

Thank you.

My apologies for the delay, ladies and gentlemen. Good morning and It gives me immense pleasure in welcoming all of you to the 44<sup>th</sup> Annual General Meeting of the Company. I've been advised by the Company Secretary, that 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've 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 advise that I am attending this Meeting from Gurugram. I would now introduce my colleagues on the Board of your Company in alphabetical order.

I'd like to introduce:

1. Mr. P. V. Dhobale, an Independent Director and Chairman of the Corporate Social Responsibility Committee, is attending this Meeting from Hyderabad
2. Mr. Ashish Rao, a Non- Executive Director, is attending this Meeting from Gurugram.
3. Ms. Vrinda Sarup, an Independent Director and Chairperson of the Nominations and Remuneration Committee, is attending this Meeting from Pahalgam.
4. Mr. S C Sekhar, an Independent Director and Chairman of the Audit Committee of your Company, is also attending this 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.

Finally, let me introduce you to Mr. Ashwin Moodliar, Managing Director of your Company and is attending this Meeting from Gurugram.

Ms. Gunjan Chadha, Chief Financial Officer and Mr. Abhishek Chawla, Company Secretary are attending the Meeting from Gurugram.

Mr. Ravi Capoor, Independent Director has requested leave of absence from attending the Meeting, due to prior occupation. Also attending the meeting, the authorised representative of M/s Deloitte, Haskins & Sells, LLP, statutory auditors and of M/s Mehta and Mehta, Company Secretaries, Secretarial Auditors, from Gurgaon and New Delhi, respectively.

(00:3:16)

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 for the members during the AGM. As is customary, I will now present my annual address to the Members.

(00:3:32)

Ladies and gentlemen, on behalf of the board of Directors and the entire Travel House team it's a pleasure to welcome you all to the 44th Annual General Meeting of your company.

I would like to thank each one of you for your continued trust, encouragement and support. I hope you and your families are doing well, and I thank you for taking out the time to join us today. Before we start the business of this meeting, I would like to take a moment to express my deep sorrow for the families and loved ones affected by the recent Air India Flight 171 tragedy. We offer our sincere sympathies and stand in solidarity with all those affected by this heart-breaking incident. Let me take this opportunity to share a few thoughts with you, before the resolutions are put to vote.

We are experiencing an era defined by unprecedented change and extreme uncertainty, rapidly shifting geopolitical developments, prolonged conflicts, uncertainty in trade policies, and an accelerated climate crisis. This situation calls for a need to cultivate resilience and an agility to navigate an ever-changing landscape, along with developing a mindset of continuous learning and adaptation, to thrive amidst uncertainty. Against this backdrop, India remains amongst the world's fastest growing major economies. This strong growth reflects the country's fiscal prudence, expanding economic base and a series of structural reforms laying the foundations of a stronger economy.

As per the International Monetary Fund World Economic Outlook July 2025, the forecast for global growth is projected at 3percent for 2025 and 3.1percent in 2026. India's growth is projected to remain strong with a predicted rate of 6.4percent for both 2025 and 2026.

According to the estimates of United Nations World Tourism Organization, global tourism has shown a notable recovery, with international arrivals reaching 1.4 billion in 2024, indicating a virtual recovery to 99percent of pre-pandemic levels. As per IATA, global air passenger demand in 2024 reached a record high. Total full-year traffic, measured in revenue passenger kilometres, increased by 10.4percent compared to 2023, surpassing 2019 pre-pandemic levels by 3.8percent. India now ranks as the third largest air transport market in the world in terms of passenger traffic, behind the United States and China. Approximately 174 million passengers travelled from and within India by air in 2024, accounting for about 4.2percent of the global total.

As per the Global Business Travel Association, the global business travel spending grew 10percent in 2024 to USD 1.47 trillion, with all major markets recovering to 2019 levels. The 2024 GBTA Business Travel Index Outlook report indicates that India's business travel spend is estimated to reach approximately USD 38.3 billion in 2024, making it among the top 10 global markets. This performance is driven by India's relatively strong economic growth, supported by the growth in the travel infrastructure.

Recognizing the potential of the travel sector, the Government is placing strong emphasis on its development. Key initiatives include visa reforms and enhanced transport connectivity through upgraded road, rail, and air infrastructure to major destinations. These strategic investments reflect the government's commitment to making India a more accessible and attractive destination for both business and leisure travellers.

The Indian car rental market is undergoing a significant transformation driven by increasing urbanization, rising disposable incomes, and technological advancements. Key trends include a surge in app-based bookings, the rise of hybrid and electric vehicle rentals, and the expansion of service beyond urban hubs. Driven by factors like increased business travel needs, more convenient and flexible options for employees, and consistently improving road network, the growth in the corporate car hiring market in India certainly remains positive.

The meetings, incentives, conference, and exhibition sector is emerging as a major segment, drawing approximately 10 percent of foreign visitors for business purpose in 2024, supported by world-class convention Centers such as Yashoboomi and Bharat Mandapam, along with similar such facilities in other metro locations as well, enhancing India's position as a preferred business travel destination. Let me now move to your company's performance in the financial year 2025. Your company achieved a growth of 8percent, delivering an operating income of Rs 236 crores.

(00:8:02)

Your company has earned Rs 6.64 crores in other income, resulting in a total income of Rs 242 crores, a 9.5percent growth over last year. The profit after tax at Rs 27 crores was 21percent higher than last year, reflecting strong financial discipline and operational efficiency. In recognition of the company's performance, the board of directors has recommended a dividend of 55percent, at the rate of Rs 5.50 for each equity share.

The dividend, if approved by the members, would involve a cash outflow of Rs 4.4 crores. The dividend shall be taxed in the hands of shareholders at applicable rates of tax. Looking at our balance sheet, it gives me great pleasure to announce that the company has over the last few years strengthened its financial position, continues to be debt-free and has well-maintained liquidity to support operational as well as future growth requirements.

We continue to uphold a robust balance sheet, consistently reinvesting our cash flows into building long-term assets that will support sustainable growth. In the mobility services, we continue to focus on our core strengths of quality, safety, and sustainability, while simultaneously addressing margin enhancement and initiatives, along with structural cost interventions. We continue to induct EVs and hybrid vehicles into the fleet in a phased manner towards increasing our strength in the low-to-zero emission segment.

The commitment to improving client service and internal efficiency is reflected in the deployment of a contemporary mobility platform and an advanced middleware solution. These additions will generate insightful MIS data for better client understanding and optimized operations. This platform would also help us to enhance service capability and strengthen the vendor partner network PAN India.

Travel management services of the company are continuously being modernized through digital solutions to maximize efficiency and client satisfaction. We are expanding our travel

content offerings, refining our self-booking tool to enhance user experience, and adding new modules for greater efficiency. Your company continues to enhance its offer of a full spectrum of business travel services, including air ticketing, hotels, mobility, expense management, carbon tracking, visas, insurance, and foreign exchange. This integrated strategy helps nurture strong, long-lasting customer relationships. By maintaining a strategic focus on acquiring new businesses, expanding service offerings, and reducing structural costs, we continue to unlock new revenue streams and support sustainable growth. Your company continues to integrate environmental, social, and economic considerations into its business operations without negotiating the needs of customers, stakeholders, or the planet at large.

In alignment with its sustainability and CSR goals, your company undertook the EcoVadis sustainability assessment exercise in 2024, earning the 'committed badge' for its responsible practices. Your company has also partnered with an industry leading platform, to offer capabilities of scope three emission tracking & reporting for the travel undertaken by clients. Efforts also remain ongoing towards increasing the mobility fleet strength in the low to zero emission segments.

Your company's CSR policy outlines projects and activities which it undertakes to create a positive impact on identified stakeholders. In line with the policy, your company, has during the year contributed Rs 30 lakhs to Umang Sunehra Kal seva Samiti, a registered NGO for the installation of, off-grid solar panels in 20 identified schools located in the Saharanpur district. The initiative aims to enable uninterrupted power supply and reduction in electricity expenditure in such schools so as to facilitate enhanced digital learning apart from enabling improved water supply, sanitation, and hygiene facilities for the students.

On the technology front, your company has enhanced client servicing by upgrading the booking tool user interface, integrating new travel content providers, developing newer functionalities, advancing the smart 2.0 expense module while nurturing partnerships with other third-party expense management platforms. Your company has elevated its service standards and operational effectiveness by integrating AI-powered bots aimed at enhancing customer experience, enabling reconciliations, and delivering more personalized solutions.

In the age of high prioritization of data security and privacy, your Company has also embarked on strengthening its information security management system in its pursuit for ISO 27001 certification in the year 25-26. The operating environment in the quarter ended June 2025 was marked by escalating geopolitical tensions and evolving geo-economic trends. Your Company reported a total income of Rs. 59 crores in quarter one of Financial Year 26 and a Profit Before Tax of Rs. 9.29 Crores, reflecting a 3percent growth over the same period last year.

Geopolitical developments are significantly influencing global economies. However, India's stability efforts and structural reforms continue to foster economic resilience. Going forward, according to the GBTA, India's business travel spending is estimated to grow by about 15percent to USD 43 billion in 2025. This growth is being attributed to factors like stable

economic growth, the increasing number of meetings and conferences, and the expansion of business travel.

We are committed to proactively addressing dynamic market shifts and leveraging opportunities to elevate clients' travel experiences. This involves continuously expanding service offerings, delivering comprehensive solutions, and driving sustainable business growth. Our responsible travel initiatives aim to uphold the highest standards of environmental stewardship in the realm of travel.

With existing and planned initiatives which will help businesses to monitor and select travel options with lower carbon emissions, your company remains steadfast in its commitment to positively contribute towards society and the environment.

As I conclude, I would like to acknowledge and express my sincere appreciation to my colleagues on the board for their guidance during this pivotal phase of our growth and their unwavering support. Human capital is a critical pillar of our long term strategic growth and I'm deeply indebted to all our associates in this journey. The ingenuity, passion, and collaborative spirit of the team is genuinely remarkable and makes me very proud. And to all our shareholders, it's your encouragement that drives us to deliver our best every day. A heartfelt thanks to all of you, and I wish you and your families good health and happiness.

Thank you, ladies and gentlemen.

(00:14:27)

Let me now proceed with the business before this Meeting.

The Notice dated 10th July, 2025, convening this AGM along with the Report and Accounts for the financial year ended 31st March, 2025, have 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.

I will now cover the agenda items 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, 2025, the Report of the Board of Directors and the Auditor's Report.
2. Next item is on declaration of final dividend at the rate of Rs 5.50 per equity share for the financial year ended 31<sup>st</sup> March, 2025.
3. Item Number three is for re-appointment of Director, who retires by rotation, and is eligible for re-appointment.

4. Next Item relates to remuneration of Rupees Twenty-Two Lakhs Fifty Thousand only payable to Messrs. Deloitte Haskins & Sells LLP, Statutory Auditor of your Company, to conduct the audit for the financial year 2025-26.

I'll now take up Agenda items under Special Business.

5. Item number five is for the appointment of Messrs. Mehta & Mehta, Company Secretaries, as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years commencing from the financial year 2025-26; and
6. The last item is for re-appointment of Mr. Ashwin Moodliar as a Director and the Managing Director of the Company with effect from 1<sup>st</sup> February, 2026 for a period of two years on such remuneration as set out in the Explanatory Statement to the Notice of AGM.

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

(00:16:22)

Ladies and Gentlemen, we will now listen to the Members who have registered to speak at the Meeting, in order of their sequence. I would advise Speaker Members to please state their respective names and the location from where they are attending the Meeting.

In the interest of time and in order to ensure that all the 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, please. 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 the smooth conduct of this Meeting in a timely manner. Further, I would request that the Page Number of the Report and Accounts be quoted while asking questions or seeking clarifications. We will provide answers to the questions or the clarifications at the end

May I now request the 1st speaker to speak, please?

(00:17:18)

**Company Secretary:** Thank you, Sir. Thank you, sir. Moderator, can you please log in to Mr. Gagan Kumar first? Our 1st speaker is Gagan Kumar.

(00:17:29)

**Gagan Kumar:** Am I audible?

**Company Secretary:** Yes.

**Gagan Kumar:** Yeah. Good morning, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar. I'm joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of the annual report, which I received well in time. Sir, in your opening remarks, you have told us that in spite of geopolitical tensions, our company has shown a profit. And at the same time, we have seen the rally in our share price also. It will trade around somewhere Rs 500 and in last one year, it will touch the high of Rs 750 also. Thank you for the increased dividend of 50 paise in comparison to last year.

And now my question to the management is that in this competitive, challenging time, what is our strategy to enhance or to maintain our margins? And what is our market share, if you can please tell about this? And rest, as far as the agenda of this meeting is concerned, I supported all the resolutions. It would be unfair on my part without mentioning the high corporate governance under the leadership of our CFO, CS, and entire secretarial team. Hope to see a healthy growth in the business as well as in the size of the company.

Thank you so much for this opportunity.

(00:19:11)

**Company Secretary:** Thank you, Sir. Our next speaker is Mr. Manjit Singh. Moderator, could you confirm whether Mr. Manjit Singh has joined?

**Manjit Singh:** Am I audible?

**Company Secretary:** Yes.

**Manjit Singh:** *International Travel House ki management team, secretarial team, aur my co-shareholder, mai sabhi ka swagat karta hu. Pehle to mai aapko mubarakbaad dena chahunga jis tarah se earning per share humara badh rha hai, isi tarah se jaise quarter beet chuka hai, aage 3 quarter mai bhi aapke EPS bhadhane k liye growth k kya plan hai, already humari EPS badh rhi hai. Sir, duniya mein jo ho rha hi aur desh mai jaise abhi declaration hui hai, GST niyamo ki, kuch slab usme change hone ko hain, to aisa agar kuch hota hai to humari company par kis tarah ka impact rahega aur hum kin slab mai aate hain, thoda aap is baare main bataiye. Employee benefit expenses last year jo hai humne Rs. 45 crores ki jagah is baar Rs. 48 crores kharch kia isse lagta hai ki hum apne employees k baare mai kitna accha sochte hain. Sir, last year k andar humne apne sath kitne employees naye jode jo ye 2024-25 ka saal rha uske andar employees hamare sath kitne kaye jude thoda aap is baare mein agar batayenge to company ke baare mein hamein aur acchi tarah se pata chalega. Baaki jis tarah se ye rajya sarkaron ke niyam aate hain gadiyon ke baare mein, 10 saal ka ban diesel gadiyon ka, 15 saal ka ban petrol gadiyon ka, to uska kis tarah se impact padta hai hamari company par? Thoda aap is baare mein bataiye. Company hamari acchi chal rhi hai. Aur accha chale iske ham aapse ummeed rakhte hain aur bhagwan se prarthna karte hain.*

*Adhoora rahega wo pakhs agar zikr na kaarein secretarial department ka jinki mehnat se ham*



*aapse jud paaye hain, hamari company, hamara business jo BSE, NSE, BSE mein listed hai aur jo hamara BSE ka code hai 500213, ITHL jo hamara symbol hai, uska poora maan samman rakhte hue corporate governance accha rakhte hue well in time secretarial department ne balance sheet banayi hai aur hamare board ko hamare se roo-b-roo karaya hai. Secretarial department ka is baare mein bahut bahut dhanyawad. Thank you for the management team. Thank you for the secretarial team. Thank you, Sir. Thank you.*

**Chairman:** Thank you, Sir.

(00:22:04)

**Company Secretary:** Thank you, Sir. Our next speaker is Mr. Gaurav Kumar Singh.

**Gaurav Kumar Singh:** Hello, am I audible, Sir?

**Company Secretary:** Yes, you are.

**Gaurav Kumar Singh:** Thank you so much. Respected Chairman, Sir, Board of Directors, and fellow shareholders, good morning to all of you. My name is Gaurav Kumar Singh, joining this AGM from New Delhi.

First of all, I welcome our new Company Secretary and also wish to thank him and his entire secretarial team for giving me the opportunity to express my views on this platform. Sir, I have been a shareholder of this company for the last 20 years and attended many physical as well as virtual agendas. My question to the management is, what is our CapEx plan for the next two to three years? And Sir, what talent acquisition programs are in place to attract and retain skilled professionals? And what is the target amount for CSR activities for the current financial year? As far as the agenda of this agenda is concerned, I support all the resolutions along with all my family members.

Once again, I thank our CFO, company secretary, and his entire secretarial team for maintaining a high standard of corporate governance. In the end, I wish a bright future for the company and a great health for all of you.

Thank you, Sir. Jai Hind.

(00:23:06)

**Company Secretary:** Thank you, Mr. Gaurav. Our next speaker is Mr. Aspi Bhesania. Mr Aspi, can you hear us?

**Aspi Bhesania:** Hello. Can you hear me and see me?

**Company Secretary:** Yes.

**Aspi Bhesania:** Can you see me and see me?

**Company Secretary:** Yes, we can see you and hear you.

(00:23:27)

**Aspi Bhesania:** Chairman, Sir, I am Aspi from Bombay. At the outset, I welcome Mr. Abhishek Chawla as our company secretary, and I thank him for giving me an opportunity to speak, sending the link and also the speaker number. Sir, I also congratulate the management for delivering excellent results for the year.

This is the first quarter, the top and bottom lines are better quarter on quarter, but not year on year. So, what is the reason for that? Sir, this is the 44th AGM. How do you propose to celebrate 50 years? You should plan well in advance. I am not expecting a bonus, rights or higher dividend. I am interested in our share price going high and higher. You should buy competitors at a reasonable price.

Sir, ITC has an internal RTA, and they give very good service to the shareholders. I would recommend that our company and the ITC hotel should also have an internal RTA. Shareholders face lots of problems with outside RTA, especially KFIN tech.

Sir, do we have our own app for app-based booking?

How much percentage of our income comes from ITC hotel bookings? Sir, if someone does app-based booking from another app, we do not get anything on that. So, you should try to push people into our app only.

And Sir, please continue with online meetings so people from other than Delhi can also participate. Thank you very much and all the best for the future.

(00:25:20)

**Company Secretary:** Thank you, Sir. Our next speaker is Ashika Dalreja.

**Moderator:** She is not present.

(00:25:33)

**Company Secretary:** Okay, we will move to the next one. The next speaker is Shripal Mohnot.

**Moderator:** He is not present, Sir.

(00:25:55)

**Company Secretary:** He is also not present? The next is Mr. Naresh Gupta.

**Naresh Gupta:** Hello. Audible, Sir? Am I audible?

**Company Secretary:** Yes, you are audible, Sir.

(00:26:17)

**Naresh Gupta:** Honorable Chairman, Honorable Board of Directors, and my shareholders and friends, I, Naresh Gupta, joined this meeting from Delhi thanks to the Secretary Department, who allowed me to say something about the company. Sir, during the year under review, the company recorded operating income of Rs. 23,562.74 lakhs, reflecting a growth of 8percent over the previous year. Profit for the year was Rs. 2,715.17 lakhs. Previous year, Rs. 2,250.30 lakhs. Sir, the Company is a dividend of Rs. 5.50 per equity share of Rs. 10 each for the year ended 31<sup>st</sup> March 2025.

Sir, India now ranks as the third largest air transport market in the world in terms of departing passenger traffic behind the United States and China. Sir, during the financial year 2024-25, the Company earned Rs. 290.87 lakhs. Previous year, Rs. 314.32 lakhs in foreign exchange from its travel tours and car rental services. Based on the company's progress, I have full faith in the Company's Directors, management, and secretarial staff.

The Company must think over new ideas and innovations, and I hope our company's growth over the future years. I wish to know the future plan of the company. I request the company management to give an opportunity to shareholders who can enjoy travelling on a discounted basis in the company's car rental services. Shareholders could visit holy places in the company's car rental services.

Sir, I would like to thank the Honorable Chairman, Honorable Board of Directors, Company Secretary Shri Abhishek Chawla Ji, and CFO Gunjan Chadha Ji.

Jai Hind.

(00:28:24)

**Company Secretary:** Thank you, Mr. Naresh. Our next speaker is Mr. Manoj Kumar Gupta.

**Manoj Kumar Gupta:** Hello.

**Company Secretary:** Yes, sir.

(00:28:37)

**Manoj Kumar Gupta:** Good morning, respected Chairman, Board of Directors, and fellow shareholders. My name is Manoj Gupta. I have joined this meeting from my residence, City of

Joy, Kolkata. I feel proud to be a shareholder of International Travel House and I strongly support all the resolutions with the hope that when we meet next, we will get good return in the stock market and by way of dividends.

Sir, what's your future plan and how will you face the competition with the stabilized brands and the unstabilized brands? And what's your plan to go into the new areas? Now the new tourist destinations are opening, and our beloved Prime Minister and visionary Prime Minister is focusing on attracting tourists to come to India and visit India from Kashmir to Kanyakumari and east to west. So, how are you ready to fulfil the demand for tourists? The Prime Minister has a vision, and the Ministry of Tourism has a vision to inspire tourism in the country by exploring new destinations as tourist places for tourists.

Just now, the Prime Minister has inspired the people to visit Lakshadweep, and now the new destinations are there, Varanasi and Ayodhya. So, what's your view in that regard? Because in Varanasi and Ayodhya, every year, the Government expects that 60 million to 75 million devotees will go there. So out of 60 to 75, around 50 million tourists can use the rental car of the luxury car they need because new airports have come, and new railway stations have come in these two destinations.

So, how are you ready to serve them in these two destinations? And I welcome the new company secretary, and I believe that he will serve the small investors like their previous to help them in every problem. With this I strongly support all the resolutions and we hope that we will get returns. Thank you, Sir.

(00:30:58)

**Company Secretary:** Thank you, Mr. Manoj Ji. Our next speaker is Mr. K. Bharat Raj. Yeah, Sir, you can speak now.

Mr. Bharat Raj. Can you please check his audio? Hello, Mr. Bharat Raj. Sir, you can speak now.

**K. Bharat Raj:** Hello.

**Company Secretary:** Yeah, please. Yeah, please, Sir.

(00:31:50)

**K. Bharat Raj:** Yeah, good morning, Mr. Chairman. I'm Bharat Raj, signing from Hyderabad. Am I audible, Sir?

**Company Secretary:** Yes, you are audible.

**K. Bharat Raj:**

Yeah, wonderful statement, sir. A lot of information is there. My company's revenue has increased, and the dividend has also increased, sir.

What will the EBITDA margins be for this financial year, Sir? Please let me know. Due to the monsoon effect in India, how will we run our business, sir? Will there be any impact because of the monsoon; this last month, it really rained. So, what will be the impact on our business, Sir? Chairman Sir, I support all the resolutions.

I warmly welcome Mr. Abhishek as a company secretary. Once again, Sir, for all speakers, shareholders, please send dry fruits. 32:35 Mr Chairman. Once again, thank you for giving me this opportunity. I am Bharat Raj, signing off from Hyderabad. Thank you very much.

(00:32:41)

**Company Secretary:** Thank you, Sir.

Our next speaker is Mr. Abhishek Kalra. Not joined

Mr. Vimal, you can speak now.

**Vimal Jain:** Hello. Mr. Am I audible, Sir?

**Company Secretary:** Yes, you are audible, Sir. Yes, you can speak now.

(00:33:06)

**Vimal Jain:** Well, very good morning to the Chairman, Sir, Board of Directors and the fellow shareholders attending this AGM. First of all, I would like to congratulate the management and the whole staff for providing us with a good result during the year under review, wherein the profit has been increased by around 20percent. And as well as the dividend is also been increased by 50 paisa and giving you, giving a dividend of Rs 5.50 during this year. So, in this scenario, wherein our profit is increasing, so how would you reward the shareholders during this current financial year? Shall we expect a bonus or a split of the shares so that the liquidity of shares increases for the small shareholders? It will be beneficial for the small shareholders like me. Think about this. And with this, I would also like to thank the company secretary and his entire team for providing a copy of the annual report on just a single call to me.

Thank you, Sir. And all the best.

(00:34:27)

**Chairman:** Thank you.

(00:34:28)

**Company Secretary:** Thank you, Sir. Moderator, can you please check if Mr. Abhishek Kalra has joined or not?

**Moderator:** Not present, Sir.

**Company Secretary:** Ok. We can move to the next speaker, Mr. Ashok Kumar Jain.

Mr. Ashok, you can speak now.

(00:34:56)

**Ashok Kumar Jain:** Hello. I am audible, sir?

**Company Secretary:** Yes, you are.

(00:35:04)

**Ashok Kumar Jain:** Ok. Good morning, Chairman, Board of Directors and my co-fellows, shareholders. I, Ashok Kumar Jain, join the AGM from Delhi. Excellent speech by the Chairman, Sir.

Please tell us about the company's current and future activities, sir. As you have explained in detail, even earlier speakers have raised so many queries, but I do not have any queries. But only my question is, as our business, *kabhi kuch season bhi aata hai, kuch off season bhi aata hai, to kyun na ham apne revenues ko aur business ko badhane ke liye off season time mein kuch discount coupons shareholders ko bhi provide karayein jis se wo bhi apni company se is madhyam se bhi jud sakein aur company ki provided services ka labh le sakein, Sir. Aur company ka revenue bhi badhega, Sir.*

*Baaki sabhi shareholder ne bahut questions raise kiye the. Hamara to thoda sa yehi sujhaav hai ki company kuch aisa provision laaye, kuch aise schemes laye jis se apna revenue thoda aur badh sake. Baaki Sir, secretarial department ka bhi ismein dhanyawad karna chahunga jinhone is portal se hamein judne mein bahut madad ki. Har hamari query ka immediately hamari jawab de detain hain aur aur hamari request pe unhone hamein hard copy bheji jis se ki hamein company ki current financial year 2024-25 mein hamein company ki activities ke baare mein saari jankari mili. Baaki, I support all the resolutions, Sir. Thank you, Sir.*

(00:36:40)

**Company Secretary:** Thank you, Sir. Our next speaker is Mr. Lokesh Gupta.

Mr. Lokesh, you can speak now.

You can unmute yourself.

**Lokesh Gupta:** Hello, Sir. *Aap mujhe sun paa rhe hain?*

**Company Secretary:** Yes.

(00:36:50)

**Lokesh Gupta:** *Chairman Sir, mein Delhi se Lokesh Gupta aapka aur sabhi board members ka swagat karta hoon. Sir, company ke bahut purane shareholders hain. Physical meeting mein bhi aate the. Is meeting mein bhi regular sath mein rehte hain. Excellent Chairman speech ho rhi thi jisme company ke vartman aur bhavishya ke baare mein aapne sab kuch bata diya hai. Kuch sawal mere se pehle shareholders bhi pooch chuke hain. Sawal wahan hote hain jahan vishwas aur bharosa nahi ho. Aap par vishwas hai, bharosa hai. Jo bhi nirnay aap company ke baare mein lenge, company ke hit mein hoga, company accha karegi to shareholders ko reward bhi milega. Sir, mujhe janna hai AI technology, uska ham kis tarah upyog kar rhe hain jo hamari growth mein madad degi, Sir? Aur abn mein secretarial ke baare mein jaroor kahunga. Jis tarah se unhone hamein aapse joda hai aur excellent service hamein di hai, uske liye bhi mein unka bahut bahut dhanyawad karta hoon. Ant mein main company ke sukhad bhavishya ke liye shubhkamnayein deta hoon. Dhanyawad, Sir.*

**Chairman:** Thank you.

(00:37:42)

**Company Secretary:** Thank you. Our next shareholder is Mr. Pramod Kumar Jain. Mr. Pramod, you can speak now. Mr. Pramod, can you hear us? Moderator, can you please check this audio?

**Pramod Kumar Jain:** *Aap mujhe sun paa rhe hain, Sir?*

**Company Secretary:** Yes, we can hear you now.

(00:38:12)

**Pramod Kumar Jain:** *Namaskar, mein Pramod Jain Delhi se. Chairman Sir, Board of Directors aur secretarial team ka bahut dhanyawad karta hoon jo aapne is AGM mein mujhe bolne ka awsar diya. Aur aaj ke sabhi prastavit resolutions ka mein samarthan karta hoon. Chairman Sir, aapne aarambhik speech mein company ke vartman aur bhavishya ke baare mein vistaar se bata diya hai. Mere se poorv vaktaon ne bhi kaafi kuch pooch liya hai. Mujhe poochne ki aawashyakta nahi hai. Mujhe company ki leadership mein poora bharosa hai. Aapki leadership mein hamari company din dooni, raat chauguni tarakki karegi. Sir, mein ye jaan na chahta hoon hamari company aane wale varshon mein poonjigat vyay, capex ke liye kya jojnayein banani hain? Dhanyawad. Namaskar, Sir.*

(00:38:50)

**Company Secretary:** Thank you, Sir. Our next speaker shareholder is Mr. Inderjeet Verma. Mr. Inderjeet, you can speak now.

Mr. Inderjeet, can you hear us? Moderator, can you please check this audio?

(00:39:31)

**Moderator:** Mr. Inderjeet Verma, you may unmute yourself and ask your question.

**Company Secretary:** Okay, we can move to our next speaker, Mr Ankur Chanda.

**Ankur Chanda:** Am I audible?

**Company Secretary:** Yes. You are.

(00:40:04)

**Ankur Chanda:** Good morning to everyone. Sir, I just want to say that our corporate governance is too good. *So, ye koi miracle to hai nahi. Baaki ham consistently, dheere dheere hi sahi thoda thoda badh rhe hain. Theek hai, aage badha rhe hain, aur ham yehi chahte hain shayad as a shareholder ki hamari company jo hai dheere dheere aage badhti rhe chahe. Sir mein fir bhi ek aadha chhota mota question poochna chahunga* what did ITH do to achieve the EcoVadis committed base? What is ITH planning further in this area? *Bas ye mere 2 question hain Sir, iske baare mein bataiyega. Baaki to aap badhiya kaam kar rhe hain. Koi dikkat hi nahi hai, Sir. Dhanyawad. Dhanyawad.*

(00:40:44)

**Company Secretary:** Thank you. We'll move to our next speaker, Mr. Raju Verma. Mr. Raju, you can speak now.

Mr. Raju, can you hear us? Yes, we can hear you now. Mr. Raju, can you hear us?

**Raju Verma:** *Sir, meri aawaz aa rhi hai aapko?*

**Company Secretary:** Yes, we can hear you now.

(00:41:19)

**Raju Verma:** *Namaskar Ji, mein Raju Verman nayi Delhi se bol rha hoon. 41:23 Aap sab ka aur secretarial team ka dhanyawad karta hoon jinhone mujhe is 34th AGM mein bolna ka mauka diya. Ham koi bhi query email karte hi secretarial team se turant uska jawab milta hai. Mein sabhi resolutions ka samarthan karta hoon aur aapke Chairman speech Sir, itni transparent hai jisme aapne company ke baare mein sab kuch bata diya hai aur haamri management Sir*



*jo bhi prastav layegi Sir, future mein, wo company ke hit mein hi hoga. Mein company ke sukhad bhavishya ki kamna karta hoon. Thank you so much, Sir.*

(00:41:54)

**Company Secretary:** Thank you. Our last speaker for today is Mr Sarvjeet Singh. Mr Sarvjeet Singh. Yes, you may speak now.

**Sarvjeet Singh:** Hello, Chairman Sir, can you hear my voice?

**Chairman:** Yes, we can hear you now.

(00:42:05)

**Sarvjeet Singh:** Chairman, Sir, first of all, good afternoon to you, all the board of directors, all the staff of ITH Limited and my co-fellow chair of that. Chairman, Sir, *sabse pehle to jis tareeke se aapne apni opening remarks mein hamein bataya aur Sir, kaafi saalon se ham apni company Sir physical bhi milte aaye hain aur Sir, VC mode mein bhi milte aaye hain. Sir, jis tareeke se aap hamein haste khelte hue Sir jis tareeke se ek ek shareholder ki query ko sunte hain aur unka jawab dete hain ye Sir kaabil e tareef hai. Aur Chairman Sir, jis tareeke se aapke disha nirdesh dwara ek ek shareholder ko Sir aapka poora ka poora secretarial department Sir bulwata hua aaya hai aapke samne Sir ek ek shareholder ko bolne ka mauka deta aaya hai. Sir ye ek kaabil-e-tareef hai aur Sir ham yehi kehna chahenge jis tareeke se aap log hamein hamare share price pe returns dete aaye hain aur Sir, aane wala time bhi hamara accha bhavishya hai. Sir, ye isi poore ke poore pravdhaan se ham aapse judte aaye hain aur Sir ham yehi chahenge Sir ki aane wale time mein bhi aap hamein acche se accha return dete aayein. Isi tareeke se ham Sir bhagwan ke aage bhi Sir yehi prarthna karte hain ki hamari company isi tareeke se aage chalti rhe aur Sir, jis tareeke se aapka secretarial department aur Sir moderator ne hamein aapke samne bolne ka mauka diya in logon ka bhi Sir ham dhanyawad karna chahenge. Thank you, Sir. Thank you so much ki aapne hamein bolna ka mauka diya.*

(00:43:32)

**Company Secretary:** Thank you, Sir. So, we are now ending the Q&A session.

(00:43:39)

**Chairman:** Okay, thank you.

Thank you, moderator.

I would like to first of all thank all the shareholders for their comments, their observations,

their questions, and their words of encouragement.

During the financial year 2024-25, the company delivered a commendable performance driven by a very strategic focus on digitalization and automation.

I'll now try and address your questions.

I've clubbed a few questions because they were repeated.

I think there have been some questions on the strategy of the organization and the future path. So, our strategy is very, very clear. We are very focused on our core to enhance share from existing clients and keep looking at acquisitions. We focus on leveraging the potential market opportunities as they come along available in core areas of operation, while at the same time, we explore all business adjacencies closely related to companies, services, or markets, wherever there is an infrastructure available, or that will help to increase value and growth opportunities as we go forward. Your company is very focused towards cost optimization to enhance margins. And that has been, and that is, you know, very clearly visible in our results.

The Company has taken a lot of steps towards digitalization and to enhance the existing digital infrastructure while optimizing cost and service designs. They also have the company offer seamless service delivery. In addition, integration with strategic partners which will allow us to offer a wider range of new service offerings, that will also help the organization.

So, we also look at talent management, which is also one of our core pillars of our strategy, as talent is something that we really need to nurture. And that really comes in two parts. One is, you know, looking at good talent to join us. Second is retention and looking at the growth opportunities that are critical, you know, as we go forward. So, that is completely in place. And lastly, our pillar is on sustainability.

And as I mentioned to you in my speech, in our alignment with sustainability and CSR goals, your company undertook the EcoVadis Sustainability Assessment exercise in 2024, earning the committed badge for its responsible practices. So, keeping these five core strategies in mind, we move forward with a lot more enthusiasm and collective team together, which shares the common vision of the managing director as we go forward.

(00:46:23)

There were some questions on the impact of restrictions on diesel and petrol vehicles in Delhi, or are there any plans for 100percent electric or hybrid vehicles across the country.

Let me inform you, your company's policy on the useful life of a vehicle is within the regulatory permissible period. And hence, there is no adverse impact on the business operations. And I also shared in my speech earlier; your company remains committed to its sustainability

endeavours. The journey for transition to zero or low emission vehicles has already begun a few years ago. And progressively, the aim is to migrate operations to a sustainable fleet as we go forward. There were some questions with regards to our capital expenditure. I would like to inform you that we follow, or your company follows, a balanced capital allocation strategy that prioritizes both business growth and shareholder returns. Investments are very carefully planned in scaling the required asset maintenance and asset rights approach, and in technology upgrades to be able to provide enhanced customer experience and operational efficiency, so as to achieve growth in shareholder returns.

There were some questions with regard to spiritual travel, historic travel, and Pan India tourism operations. Yes, we continue to scale up our operations, Pan India building vendor networks, which is very critical in our business and partners based on customer needs, allowing us to cater to the business and other travel needs, including spiritual and holistic and historic travel as well.

There were some questions regarding to ITH app. The company is, you know, always trying to enhance its client servicing platform and SBT by improving the user interface and experience, adding new functionalities like expense management and integration with new travel content providers as well. The company continues to evaluate various technological solutions, including the ITH1 app, to enhance efficiency in its operations as we move forward.

There was a question on the possibility of an increase in our earnings per share. The Company remains committed to delivering consistent growth in revenue, implementing cost optimization strategies and enhancing operational efficiencies to enable sustainable margin improvement, thereby achieving growth in EPS.

There was a question on the manpower. How many people have we added? So, we've had an increase of about 0.90percent over the last year. In 2024, we had 442 manpower as on March 24. And in March 25, we are at 448.

There was a question with regards to bonus or a plan to split off shares. The decision to implement the stock split or issue bonus shares depends on multiple factors, such as capital structure and reserve position, capital requirements for growth, regulatory guidelines, et cetera. So, in this context, I would like to mention that your board remains committed to creating value for all the stakeholders and evaluating opportunities as appropriate.

There was a question on CSR activity. The gross amount required to be spent by the company during the year, as per the Companies Act, was Rs 25.69 lakhs, whereas the company had spent Rs 30 lakhs as per CSR.

What is the impact on the share price? So, the shares of the Company are listed on the BSE, and the movement of the share price is purely market-driven, on which the company has neither any control nor any knowledge of reasons.

There was a question with regards to utilizing in-house or KFIN in place of the current RTA. So basically, considering the size of the company, the board has appointed MCS, Share Transfer Agent Limited, as its registrar and share transfer agent in compliance with the regulatory requirements. The Company continues to oversee the operations of the RTA to ensure efficient and timely services.

There was a question on understanding the EcoVadis committed batch and What ITH is planning in terms of, in this area on sustainability. So, your Company displayed a very robust policy, as I mentioned earlier, for sustainable business practices to be rated amongst the top 36percent of the participating companies from the same industry, thereby earning a committed batch from EcoVadis. The Company intends to further strengthen its sustainability posture and enhance its policies and practices. This is really the first step by your company towards being net zero and further aspiring to be climate positive in the future.

(00:51:27)

I think I've covered most of the questions, and if there are any further queries that the shareholders may want to ask, may please write to the Company Secretary,

I would like to advise that pursuant to the regulatory requirements, all Resolutions proposed at this Meeting are required to be transacted through e-voting.

(00:51:46)

Members were provided with the facility to cast votes before the Meeting through remote e-voting, the period for which commenced on 16th August at 9.00 a.m. and ended on 18th August at 5.00 p.m.

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 like to 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.

(00:52:20)

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 Scrutinizer's 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.

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.

(00:53:06)

**E-voting.**

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