



INTERNATIONAL TRAVEL HOUSE LIMITED
Regd. Office : 'Travel House', T-2, Community Centre,
Sheikh Sarai, Phase-I, New Delhi-110 017.

TO THE MEMBERS OF THE COMPANY

Disclosure under Section 302 of the Companies Act, 1956

Abstract of variation in the terms of remuneration of Mr. Jehangir J Ghadiali, Managing Director of the Company.

The Board of Directors of the Company ('the Board') at its meeting held on 12th November, 2013 approved on the recommendation of the Nominations and Remuneration Committee, variation in the terms of remuneration of Mr. Jehangir J Ghadiali, Managing Director of the Company with effect from 1st July, 2013, for the residual period of his appointment, as stated below, subject to the approval of the Members :-

- (I) **Consolidated Salary** - Rs. 1,41,750/- per month in the scale of Rs. 70,000 - 2,750 - 2,50,000 per month with such annual increment(s) as may be decided by the Board.
- (II) **Supplementary Allowance** - Rs. 1,18,750/- per month.
- (III) **Performance Bonus** - Not exceeding 50% of the Consolidated Salary, payable annually for each financial year, as may be determined by the Board.
- (IV) **Perquisites** - In addition to the aforesaid Consolidated Salary, Supplementary Allowance and Performance Bonus, Mr. Ghadiali shall be entitled to perquisites like medical reimbursement, leave travel concession for self and family, club fees, gas, electricity etc., in accordance with the Rules of the Company, the monetary value of such perquisites being limited to Rs. 5,33,000/- per annum, for the purposes of which limit perquisites shall be evaluated as per the Income-tax Act / Rules, wherever applicable and in the absence of any such provision, perquisites shall be evaluated at actual cost. However, the following shall not be included in the aforesaid perquisite limit:-
 - (a) Rent free accommodation owned/ leased/ rented by the Company, or Housing Allowance in lieu thereof, as per the Rules of the Company.
 - (b) Contribution to Provident Fund and Superannuation Fund upto 27% of the Consolidated Salary and contribution to Gratuity Fund up to 8.33% of the Consolidated Salary or up to such other limit as may be prescribed under the Income-tax Act and the Rules thereunder for this purpose.
 - (c) Use of Company car for official purposes and telephone at residence (including payment for local calls and long distance official calls).
 - (d) Encashment of unavailed leave as per the Rules of the Company at the time of retirement/ cessation of service.

The aggregate of the remuneration and perquisites / benefits, including contribution towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to Mr. Ghadiali as the Managing Director shall be within the limits prescribed under the Companies Act, 1956 or any amendment thereto or re-enactment thereof. The above remuneration shall also be the Minimum Remuneration payable to Mr. Ghadiali, as Managing Director of the Company in case of absence or inadequacy of profits.

Mr. Ghadiali is interested in the aforesaid variation as the same relates to his remuneration.

None of the other Directors of the Company is interested in the aforesaid variation in the terms of remuneration.

Dated :12th November, 2013

Registered Office :

'Travel House', T-2, Community Centre

Sheikh Sarai Phase I

New Delhi- 110 017

By Order of the Board

International Travel House Limited

JANAKI AGGARWAL

Company Secretary