

INTERNATIONAL TRAVEL HOUSE LIMITED

MINUTES OF THE PROCEEDINGS OF THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF INTERNATIONAL TRAVEL HOUSE LIMITED HELD ON TUESDAY, 10TH SEPTEMBER, 2014 AT 9.30 A.M. AT AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI - 110 010.

PRESENT

DIRECTORS : Mr. Nakul Anand (in the Chair)
Mr. Anil Baijal
Mr. Jehangir J Ghadiali
Ms. Sudha Pillai
Mr. Anil Rajput
Mr. H P Ranina
Mr. S C Sekhar
Mr. K L Thapar

COMPANY SECRETARY : Mrs. Janaki Aggarwal

STATUTORY AUDITORS : Messrs. S.R. Batliboi & Associates LLP, Chartered Accountants, represented by Ms. Sonika Loganey, Senior Manager

2697 Members (in person/ through their representatives) representing 49,56,613 Shares and 52 Proxies representing 2227 Shares were present at the meeting.

1. Mr. Nakul Anand, Chairman of the Company, took the Chair and welcomed all those present to the 33rd Annual General Meeting of the Company and introduced all the Directors on the dais.
2. The business before the meeting was taken up after having established that the requisite quorum was present.
3. The Statement of Profit and Loss for the financial year ended 31st March, 2014, the Balance Sheet as at that date, the Auditors' Report on the Accounts of the Company, the Directors' Report thereon, and all other documents annexed or attached to the Balance Sheet as at 31st March, 2014, and the Register of



Directors and Key Managerial Personnels and their Shareholdings and the Register of Contracts and Arrangements in which the Directors are interested, were laid before the Meeting and remained open and accessible for inspection during the continuance of the Meeting.

4. The Proxy Register with Proxies were kept on the table throughout the Meeting, in accordance with the requirements of Article 103 of the Articles of Association of the Company.
5. The Chairman delivered his speech on the occasion of the 33rd Annual General Meeting of the Company. The Meeting applauded the Chairman's Address.
6. The Notice dated 8th August, 2014 convening the 33rd Annual General Meeting & the Explanatory Statement and the Report and Accounts for the financial year ended 31st March, 2014, circulated to the Members were taken as read with the consent of the Meeting.
7. Ms. Sonika Loganey, at the request of the Chairman, read the Opinion from the Auditors' Report dated 15th April, 2014 on the Accounts of the Company for the financial year ended 31st March, 2014 and advised the Members that there was no qualification in their Report.
8. The Chairman enquired from the Members present if there were any clarifications required on the Report and Accounts of the Company and the other items on the agenda of the Meeting. Queries raised by the members were replied by the Chairman.
9. The Chairman thereafter read the Resolutions in respect of the items on the agenda of the Meeting as follows:-

ORDINARY BUSINESS

10. **RESOLUTION NO. 1 ON ADOPTION OF ACCOUNTS - ORDINARY RESOLUTION**

"Resolved that the Balance Sheet of the Company as at 31st March, 2014, the Statement of Profit and Loss for the financial year ended 31st March, 2014, together with the Notes thereto, the Auditors' Report to the Members and the Report of the Directors & Management Discussion and



Analysis both dated 15th April, 2014, attached thereto, be and are hereby approved and adopted."

11. RESOLUTION NO. 2 ON DECLARATION OF DIVIDEND - ORDINARY RESOLUTION

"Resolved that Dividend at the rate of Four Rupees Twenty Five Paise (₹4.25p) per Equity Share, absorbing Rupees Three Crore Thirty Nine Lakhs Seventy Six Thousand Six Hundred and Twenty Five only (₹3,39,76,625/-), to be rounded off as required, be and is hereby declared on Seventy Nine Lakhs Ninety Four Thousand and Five Hundred (79,94,500) fully paid Equity Shares of ₹10/- each, out of the net profits of the Company for the financial year ended 31st March, 2014, to be paid on 16th September, 2014, to those Members entitled thereto and whose names appeared on the Register of Members of the Company on 10th September, 2014, or to their mandatees, and to the beneficial owners as on 27th August, 2014 as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of dematerialised shares."

12. RESOLUTION NO. 3 ON RE-APPOINTMENT OF MR. ANIL RAJPUT - ORDINARY RESOLUTION

"Resolved that Mr. Anil Rajput who retires by rotation at this Meeting in accordance with the provisions of Article 143 of the Articles of Association of the Company and who is eligible for re-appointment in terms of Article 145 of the Articles of Association of the Company be and is hereby re-appointed as a Director of the Company. "

13. RESOLUTION NO. 4 ON APPOINTMENT AND REMUNERATION OF STATUTORY AUDITORS - ORDINARY RESOLUTION

"Resolved that Messrs S R Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W), be and are hereby appointed as the Auditors of the Company to hold such office for a period of three years till the conclusion of the Thirty-Sixth Annual General Meeting, at a



remuneration of ₹13,00,000/- to conduct the audit for the financial year 2014-15, plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

SPECIAL BUSINESS

14. **RESOLUTION NO. 5 ON VARIATION IN REMUNERATION OF MR. JEHANGIR J GHADIALI - ORDINARY RESOLUTION**

“Resolved that, in accordance with the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, or any amendment thereto or modification thereof, consent be and is hereby accorded to variation in terms of remuneration paid or payable to Mr Jehangir Jal Ghadiali, the Managing Director of the Company with effect from 1st July, 2013 for the residual period of his current term of appointment and monetary value of perquisites for the financial year 2013-14, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

15. **RESOLUTION NO. 6 ON APPOINTMENT OF MRS. SUDHA PILLAI - ORDINARY RESOLUTION**

“Resolved that, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof, Mrs Sudha Pillai be and is hereby appointed an Independent Director of the Company for a period of five years from the date of this Meeting.”

16. **RESOLUTION NO. 7 ON APPOINTMENT OF MR. ANIL BAIJAL - ORDINARY RESOLUTION**

“Resolved that, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr Anil Baijal be and is hereby appointed an Independent Director of the Company for a period of five years from the date of this Meeting.”



17. **RESOLUTION NO. 8 ON APPOINTMENT OF MR. HOMI PHIROZE RANINA
- ORDINARY RESOLUTION**

“Resolved that, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr Homi Phiroze Ranina be and is hereby appointed an Independent Director of the Company for a period of five years from the date of this Meeting.”

18. **RESOLUTION NO. 9 ON APPOINTMENT OF MR. KRISHAN LAL THAPAR -
ORDINARY RESOLUTION**

“Resolved that, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof, Mr Krishan Lal Thapar be and is hereby appointed an Independent Director of the Company for a period of five years from the date of this Meeting.”

19. **RESOLUTION NO. 10 ON MORTGAGING ASSETS OF THE COMPANY -
SPECIAL RESOLUTION**

“Resolved in supersession of the Ordinary Resolution passed at the Twelfth Annual General Meeting held on 15th September, 1993 and pursuant to Section 180(1)(a) of the Companies Act, 2013, or any amendment thereto or modification thereof, the Company do hereby accord its consent to the Board of Directors of the Company for mortgaging and/ or charging all or any of the immovable or movable properties, both present or future or whole or substantially the whole of the undertaking or undertakings of the Company for securing any loan obtained or as may be obtained from any financial institution, bank or person or persons together with interest, costs, charges, expenses and any other money payable by the Company.”



20. **RESOLUTION NO. 11 ON BORROWING POWERS OF THE COMPANY - SPECIAL RESOLUTION**

“Resolved in supersession of the Ordinary Resolution passed at the Extraordinary General Meeting of the Company held on 2nd February, 1994 and pursuant to Section 180(1)(c) of the Companies Act, 2013, or any amendment thereto or modification thereof, consent be and is hereby accorded to the Board of Directors to borrow monies in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time apart from temporary loans obtained/ to be obtained from the Company’s bankers in the ordinary course of business shall not be in excess of ₹ 50 Crores (Rupees Fifty Crores) over and above the aggregate of the paid up share capital and free reserves of the Company.”

21. The Chairman drew attention that the Company had provided the facility of e-voting on all the Resolutions as per the agenda of the Annual General Meeting, pursuant to the provisions of the Companies Act, 2013 and the Listing Agreements with Stock Exchanges; the period for e-voting commenced on 3rd September, 2014 at 9.00 a.m. and ended on 5th September, 2014 at 9.00 p.m.

The Chairman advised that Mr. Rupesh Agarwal, Practicing Company Secretary, appointed as the Scrutinizer by the Board of Directors, has submitted his Report dated 8th September, 2014 on the results of such e-voting. The Chairman further advised that based on the Scrutinizer’s Report, out of the total number of shares for which votes were cast on e-voting, more than 99% votes had been cast in favour of all the Resolutions. In absolute terms, votes representing 49,56,206 were cast in favour of all the Resolutions out of the subscribed share capital of 79,94,500 shares of the Company as on 8th August, 2014 being the date for reckoning the voting rights of Members and the date of the Notice convening the Annual General Meeting.

The Chairman sought the support and consent of the Members to take all the Resolutions before the Meeting as approved by the requisite majority, since the



Members through e-voting had overwhelmingly voted in favour of all the Resolutions.

Thereafter, with the consent of the Members, the Chairman declared all the Resolutions before the Annual General Meeting as approved by the requisite majority, as follows:-

| | | Number of Members who voted | Number of Shares for which votes cast | Percentage of votes to total number of valid votes cast |
|---|-----------------------------------|-----------------------------|---------------------------------------|---|
| ORDINARY BUSINESS | | | | |
| Item No. 1 – Ordinary Resolution - To consider and adopt the Accounts of the Company for the financial year ended 31 st March, 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon. | Voted in favour of the resolution | 34 | 49,56,723 | 99.99897 |
| | Voted against the resolution | 2 | 51 | 0.00102 |
| | Invalid Votes | Nil | Nil | - |
| Item No. 2 – Ordinary Resolution - Declaration of Dividend for the financial year ended 31 st March, 2014 | Voted in favour of the resolution | 34 | 49,56,723 | 99.99897 |
| | Voted against the resolution | 2 | 51 | 0.00102 |
| | Invalid Votes | Nil | Nil | - |
| Item No. 3 – Ordinary Resolution - Re-appointment of Mr. Anil Rajput who retires by rotation and offers himself for re-appointment. | Voted in favour of the resolution | 33 | 49,56,623 | 99.99695 |
| | Voted against the resolution | 3 | 151 | 0.00304 |
| | Invalid Votes | Nil | Nil | - |
| Item No. 4 – Ordinary Resolution - Appointment of Messrs S.R. Batliboi & Associates LLP as Auditors, for a period of 3 years from the conclusion of this AGM and their remuneration of Rs. 13,00,000 to conduct the audit for the financial year 2014-15. | Voted in favour of the resolution | 33 | 49,56,623 | 99.99695 |
| | Voted against the resolution | 3 | 151 | 0.00304 |
| | Invalid Votes | Nil | Nil | - |
| SPECIAL BUSINESS | | | | |
| Item No. 5 – Ordinary Resolution - Variation in remuneration of Mr. Jehangir Jal Ghadiali, Managing Director | Voted in favour of the resolution | 31 | 49,56,206 | 99.98854 |
| | Voted against the resolution | 5 | 568 | 0.01145 |
| | Invalid Votes | Nil | Nil | - |
| Item No. 6 – Ordinary Resolution - Appointment of Mrs. Sudha Pillai as an Independent Director for a period of five years from the date of this AGM. | Voted in favour of the resolution | 33 | 49,56,623 | 99.99695 |
| | Voted against the resolution | 3 | 151 | 0.00304 |
| | Invalid Votes | Nil | Nil | Nil |



| | | | | |
|--|-----------------------------------|-----|-----------|----------|
| <u>Item No. 7 – Ordinary Resolution</u> - Appointment of Mr. Anil Baijal as an Independent Director for a period of five years from the date of this AGM. | Voted in favour of the Resolution | 33 | 49,56,623 | 99.99695 |
| | Voted against the resolution | 3 | 151 | 0.00304 |
| | Invalid Votes | Nil | Nil | 0.00304 |
| <u>Item No. 8 – Ordinary Resolution</u> - Appointment of Mr. Homi Phiroze Ranina as an Independent Director for a period of five years from the date of this AGM. | Voted in favour of the Resolution | 33 | 49,56,623 | 99.99695 |
| | Voted against the resolution | 3 | 151 | 0.00304 |
| | Invalid Votes | Nil | Nil | 0.00304 |
| <u>Item No. 9 – Ordinary Resolution</u> - Appointment of Mr. Krishan Lal Thapar as an Independent Director for a period of five years from the date of this AGM. | Voted in favour of the resolution | 33 | 49,56,623 | 99.99695 |
| | Voted against the resolution | 3 | 151 | 0.00304 |
| | Invalid Votes | Nil | Nil | - |
| <u>Item No. 10 – Special Resolution</u> - Approval under Section 180(1)(a) of the Companies Act, 2013 for mortgaging/ charging the assets of the Company. | Voted in favour of the resolution | 34 | 49,56,723 | 99.99897 |
| | Voted against the resolution | 2 | 51 | 0.00102 |
| | Invalid Votes | Nil | Nil | - |
| <u>Item No. 11 – Special Resolution</u> - Approval under Section 180(1)(c) of the Companies Act 2013 for borrowing money upto Rs. 50 crores over and above the aggregate of the paid up share capital and free reserves of the Company. | Voted in favour of the resolution | 34 | 49,56,723 | 99.99897 |
| | Voted against the resolution | 2 | 51 | 0.00102 |
| | Invalid Votes | Nil | Nil | - |

22. The business before the 33rd Annual General Meeting of the Company having been transacted, the Chairman thanked all those present and declared the Meeting as concluded.

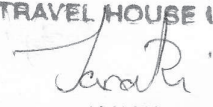
DATE: 8th October, 2014



Sd/-

CHAIRMAN

CERTIFIED TRUE COPY

For INTERNATIONAL TRAVEL HOUSE LIMITED

 JANAKI AGGARWAL
 COMPANY SECRETARY