



TRAVEL CORPORATION (INDIA) Limited
Registered Office: 324, Dr. D.N. Road, Fort, Mumbai-400001
Tel No: + 91 22 61603333 Fax No.: +91 22 66091595
CIN : U63040MH1961PLC012067
Email : info@tci.co.in Website www.tcindia.com

NOTICE

NOTICE is hereby given that the Fifty-Sixth Annual General Meeting of Travel Corporation (India) Limited will be held at 11th Floor, Marathon Futorex, N. M. Joshi Marg, Lower Parel- West, Mumbai 400 013, on Friday, the July 28, 2017 at 3:00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Harsha Raghavan (DIN: 01761512), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To Appoint Statutory Auditors and to fix their remuneration, in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Accounts) Rules, 2014, including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) made thereof, for the time being in force, and pursuant to recommendation of Audit Committee, M/s B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W – 100022, be appointed as the Statutory Auditors of the Company for a term of five (5) years to hold office from the conclusion of the 56th Annual General Meeting until the conclusion of the 61st Annual General Meeting, subject to ratification by the members every year, as applicable, on such remuneration plus applicable taxes and out of pocket expenses, as may be mutually agreed between the Board of Directors/ and the Auditors."

SPECIAL BUSINESS:

4. (a). Re-appointment of Mr. Dipak Deva as Managing Director (DIN: 02030005) of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') read with Schedule V of the Act and pursuant to the Articles of Association of the Company, including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force, and subject to such approvals, permissions and sanctions including that of Central Government, if any, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide resolutions dated 20th January, 2017, consent of the members be and is hereby accorded to the Re-appointment of Mr. Dipak Deva (DIN 02030005) as Managing Director of the Company, liable to retire by rotation, for a term of one (1) year with effect from 27th January, 2017 to 26th January, 2018, subject to the terms and conditions as agreed and contained in the Agreement, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration and / or agreement, or any amendments thereto as may be

agreed to between the Board and Mr. Dipak Deva, subject to such other approvals of applicable authority(ies), if any, including that of the Central Government, if any, as may be required under the applicable law to such re-appointment/ alteration(s)/ variation(s)/ amendment(s);

Brief terms and conditions of Re-Appointment:

a) Remuneration:	Nil
b) Other Allowance:	Nil
c) Performance Bonus:	Nil
d) Perquisites:	Nil
e) Retirement Benefits:	None
f) Annual Leave:	Nil
g) Notice period:	6 months
h) Other Terms (In Brief)	Unless otherwise decided and expressly communicated in writing, Mr Dipak Deva may serve/ continue to serve as an employee on any other Company and draw remuneration in accordance with the terms of his employment by such other company entered from time to time.

RESOLVED FURTHER THAT, Board of Directors be and is hereby authorised, to take all necessary steps and to do all such acts, deeds and things as may be proper or expedient for giving effect to this resolution and matters incidental thereto and also to carry out any changes, modifications or instructions which the Central Government may direct, if so required, whilst granting such approval and as is / are acceptable to the Company and Mr. Dipak Deva;

RESOLVED FURTHER THAT, any Directors and/or Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution."

4. (b). To vary the terms of Re-Appointment of Mr. Dipak Deva as the Managing Director (DIN: 02030005) of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') read with Schedule V of the Act and pursuant to the Articles of Association of the Company, including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force, and subject to such approvals, permissions and sanctions including that of Central Government, if any, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, and subject to the approval of the Members for the Resolution as set out at Item No. 4(a) of the Notice convening Fifty-Sixth Annual General Meeting, and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide resolutions dated 11th May, 2017, consent of the members be and is hereby accorded for variation in the terms and conditions of the re-appointment of Mr. Dipak Deva (DIN 02030005), Managing Director in respect of payment of remuneration with effect from 1st June, 2017 to 26th January, 2018, i.e. residual period of his tenure, for revision in the remuneration in the manner, as set out in the Supplemental Service Agreement ('the Agreement') entered into between the Company and Mr. Dipak Deva, and as detailed

in the Statement setting out the material facts (explanatory statement) under Item No. 4 annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration and/or agreement or any amendments and/or modification(s) thereto as may be agreed to between the Board and Mr. Dipak Deva, subject to such other approvals of applicable authority(ies), if any, including that of the Central Government, if any, as may be required under the applicable law to such re-appointment/ alteration(s)/ variation(s)/ amendment(s);

RESOLVED FURTHER THAT, notwithstanding anything contained herein, where in any financial year during the currency of his remaining tenure from 1st June, 2017 to 26th January, 2018, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director the remuneration as stated in the Explanatory Statement and the Supplemental Service Agreement, as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity fund and leave encashment shall not be included in the computation of ceiling on remuneration specified in Schedule V of the Companies Act, 2013 or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof;

RESOLVED FURTHER THAT, if necessary, the Company be and is hereby authorised to make an application in the prescribed form to the Central Government as per the provisions of Section 196 and Section 197 of the Act for obtaining approval towards payment of remuneration as detailed in the Statement setting out material facts pursuant to provisions of Section 102(1) of the Companies Act, 2013 annexed hereto under Item No. 4 of the Notice, in the event it exceeds the limits provided in Part II of Schedule V to the Act in that case, any of the Directors of the Company and / or the Company Secretary be and are hereby severally authorized to execute and sign such forms, writings, documents and give such notice, as may be necessary in this regard;

RESOLVED FURTHER THAT, Board of Directors be and is hereby authorised, to take all the necessary steps and to do all such acts, deeds, matters and things as may be proper or expedient for giving effect to this resolution and matters incidental thereto and also to carry out any changes, modifications or instructions which the Central Government may direct, if so required, whilst granting such approval and as is / are acceptable to the Company and Mr. Dipak Deva;

RESOLVED FURTHER THAT, any Directors and/or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to foregoing resolution."

5. To approve payment of commission to Non-Executive Independent Directors:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof for the time being in force, consent of the members of the Company be and is hereby accorded for the payment commission to the Non-Executive Independent Directors of the Company, as the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) may from time to time



determine in such amounts or proportions, either by way of monthly payment and / or quarterly and / or yearly or at specified percentage of the net profits or partly by one way and partly by the other to such Non-Executive Independent Directors as the Board may determine from time to time at its discretion and in such manner, as they deem fit, not exceeding in aggregate one percent per annum of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof and such payment shall be made in respect of the profits of the Company from the financial year ended 31st March, 2017 onwards;

RESOLVED FURTHER THAT, the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and are hereby authorised severally to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this foregoing resolution."

Registered Office:
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CIN: U63040MH1961PLC012067
Telephone: +91 22 61603333
Fax: +91 22 66091595
Website: www.tcindia.com
E-mail Id: info@tci.co.in
Date: 11th May, 2017

By Order of the Board

Madhavan Menon
Chairman
DIN 00008542

NOTES AND INSTRUCTIONS:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXIES NEED NOT BE MEMBERS. IN ORDER TO BE VALID, PROXY FORMS DULY COMPLETE IN ALL RESPECTS, SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total paid up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member.

2. Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
3. Members/Proxies/Authorised Representatives attending the meeting are requested to bring with them the Attendance Slip attached to the Notice duly filled in and signed and handover the same at the entrance of the hall. Members are also requested to bring their copies of the Notice and Annual Report.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
5. All the documents referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company during the business hours on any working days except

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Saturdays, Sundays & Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting and will also be available at the Annual General Meeting.

6. Members may also note that the Notice and Annual Report will be available on Company's website at www.tcindia.com.
7. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the AGM.
8. Brief resumes of Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se and other details as per Secretarial Standard on General Meeting (SS-2), are provided as an Annexure to this Notice.
9. Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083. For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
10. To support the 'Green Initiative' Members who have not registered their email addresses are requested to register their email ids with the Company at the email id sharedept@tci.co.in for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time.
11. Members holding shares in physical form are requested to notify/ send the following to the Link Intime India Private Limited to facilitate better service:
 - (i) any change in their address/mandate/ bank details,
 - (ii) particulars of their bank account in case the same have not been sent earlier, and
 - (iii) share certificate(s) held in identical order of names, in more than one folio are requested to send the details of such folio(s) together with share certificate(s) for consolidating their holdings in one folio. A consolidated share certificate will be issued to such member after making requisite changes.
12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Link Intime India Private Limited for assistance in this regard.
13. Annual Financial Statements of the subsidiary companies and the related information shall be made available to shareholders of the Company seeking such information at any point of time. The Annual Financial Statements of the subsidiary companies including fellow subsidiary(ies), if any, are available for inspection by any shareholders at the registered office of the Company. The Company shall furnish a hard copy of the Financial Statements of subsidiaries to any shareholder on demand.
14. Route-map along with prominent landmark to the venue of the Meeting.



Venue: 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel- West, Mumbai 400 013
Prominent Landmark: Near State Bank of India, N M Joshi Marg Branch.



STATEMENT SETTING OUT MATERIAL FACTS (EXPLANATORY STATEMENT)
[PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013]

The following explanatory statement sets out all material facts relating to Special Businesses of the accompanying Notice of the Fifty-Sixth Annual General Meeting to be held on 28th July, 2017.

Item No. 4 (a) & (b):

Earlier, Mr. Dipak Deva was appointed as the Managing Director for a term of one (1) year commencing from 27th January, 2016 to 26th January, 2017.

He started his career in 1989 in Travel Corporation India Private Limited. Prior to his appointment as Managing Director, he served as the CEO – India & South Asia, Sita from 2008 to 2015. Before joining Sita, he was the Managing Director of one of India's leading Boutique Destination Management Company, Distant Frontiers Tours Private Limited, from the year 1999 to 2006. His expertise spans in Destination Management. Keeping in view his rich experience and expertise in Destination Management and Tourism industry, Company will be immensely benefited while he is on the Board of the Company, hence it's proposed to renew his term of appointment as the Managing Director for one (1) year. To enable Company to continue to gain, the Nomination & Remuneration Committee, at its meeting held on 20th January, 2017, recommended re-appointment of Mr. Dipak Deva (DIN 02030005) as Managing Director for a term of one (1) year effective from 27th January, 2017 to 26th January, 2018 which was approved by the Board at its meeting held on even date on following terms and conditions:

Brief terms and conditions of Re-Appointment:

a) Remuneration:	Nil
b) Other Allowance:	Nil
c) Performance Bonus:	Nil
d) Perquisites:	Nil
e) Retirement Benefits:	None
f) Annual Leave:	Nil
g) Notice period:	6 months
h) Other Terms (In Brief)	Unless otherwise decided and expressly communicated in writing, Mr Dipak Deva may serve/ continue to serve as an employee on any other Company and draw remuneration in accordance with the terms of his employment by such other company entered from time to time.

Further, the Company's inbound travel business underwent re-structure exercise, focusing at strengthening core functions of sales, products and operations. This may result into increase in Company's business activities, operations, nature and scope thereof and may continue to grow in future. Therefore, the burden of responsibility of Mr. Dipak Deva may also continue to mount. Taking into consideration the increased role of Mr. Dipak Deva, it is proposed to pay remuneration to for residual period of his tenure with effect from 1st June, 2017.

Pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on 11th may, 2017, the Board of Directors at its meeting held on even date, approved variation in the terms and conditions of the Re-appointment of Mr. Dipak Deva, Managing Director in respect of payment of remuneration, subject to approval of members and such other authority(ies) including that of Central Government, as the case may be, by a variation in the Agreement to be executed between the Company and Mr. Dipak Deva with effect from 1st June, 2017 to 26th January, 2018, i.e. till the expiry of residual period of his tenure as Managing Director of the Company.



The revised terms and conditions mentioned in the Supplemental Service Agreement are as under:

I. REMUNERATION:

- (a) **BASE/BASIC SALARY** Rs. 6,30,511/- (Rupees Six Lakhs Thirty Thousand Five Hundred and Eleven Only) per month which shall however be subject to such annual increments as the Nomination & Remuneration Committee and/or the Board may determine and approve, from time to time, subject to approval of the members.

The annual increment will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called "NRC"), if any, and will be performance based vis-à-vis with Company's performance.

- (b) **Supplementary Allowance (erstwhile Flexi Benefit Plan):** Rs. 1,26,307/- (Rupees One Lakh Twenty Six Thousand Three Hundred and Seven Only) per month, which shall however be subject to such annual increments as the Nomination & Remuneration Committee and/or the Board may determine and approve, from time to time.
- (c) **Performance Bonus:** Bonus at the end of every financial year, as the Nomination & Remuneration Committee and/or the Board may in its absolute discretion determine and approve.
- (d) **Perquisites:** In addition to Salary, Supplementary Allowance and Performance Bonus, Mr. Dipak Deva shall be entitled to the following perquisites as per the rules of the Company:
- i. *Leave Travel Allowance* not exceeding Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per annum;
 - ii. *Housing:* House Rent Allowance (H.R.A.) of not more than Rs. 37,83,066/- (Rupees Thirty Seven Lakhs Eighty Three Thousand Sixty Six Only) per annum, as per company policy.
 - iii. *Car/ Conveyance Allowance:* Conveyance allowance or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to the same not exceeding Rs. 17,02,000/- (Rupees Seventeen Lakhs Two Thousand Only) per annum;
 - iv. *Telephone:* Mobile Telephone Allowance not exceeding Rs. 2,40,000/- (Rupees Two Lakhs Forty Thousand Only) per annum;
 - v. *Child Education Allowance* not exceeding Rs. 2,400/- (Rupees Two Thousand Four Hundred Only) per annum;
 - vi. *Medical Allowance:* Medical Allowance Rs. 15,000/- (Rupees Fifteen Thousand Only) per annum, as per the Company policy.
 - vii. *Medical Hospitalization Insurance:* A suitable medical insurance policy, covering hospitalization of himself and his family, whilst he is in the employment of the Company;
 - viii. Personal Accident Insurance for Mr Dipak Deva only;



ix. *Health Check Up*: The Company shall bear the cost of an Annual Comprehensive Health check-up for Mr Dipak Deva only;

x. Any other benefit/perquisite as may be determined by the Board at its discretion from time to time.

(e) **Retirement Benefits**

Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company's policy, and Gratuity payable as per the rules of the Company for the time being in force. The value of such benefits shall not be included in the computation of the ceiling on the remuneration or perquisites aforesaid, to the extent these are not taxable under the Income-tax Act, 1961.

(f) The expression "family" used in this Agreement, shall mean Mr Dipak Deva's spouse and dependent children as determined by the Company from time to time.

(g) *Income-Tax*, if any, on or in respect of the entire remuneration payable to Mr Dipak Deva shall be borne and paid by him.

(h) *Annual Leave*

Mr Dipak Deva will be entitled to Annual Leave of 30 days, inclusive of Casual Leave and Sick Leave. Administration of this Leave will be in accordance with the Rules and Regulations of the Company for the time being in force.

Other Terms in Brief:

1. Notwithstanding anything herein contained, it is expressly agreed and understood that:

(a) the total remuneration and perquisites payable by the Company to Mr. Dipak Deva, including salary, other allowance, performance bonus and perquisites as aforesaid shall be subject to, the overall ceiling on managerial remuneration prescribed in the Act, unless otherwise approved by the Central Government. The Audited Financial Statements of the Company shall be final and conclusive with regard to the determination of the Company's net profits computed in the manner prescribed under the Act.

(b) where in any financial year during the tenure of Mr. Dipak Deva's employment as Managing Director with the Company, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay but not stock options) payable by the Company to Mr. Dipak Deva shall be paid as "minimum remuneration", subject to approval by the Members of the Company and Central Government, if any, read with schedule V to the Act in force and / or as may be amended from time to time;

(c) the Board of Directors may increase, augment and / or enhance or vary the remuneration agreed to be paid from time to time to Mr. Dipak Deva subject to and in accordance with the applicable provisions of the Act and/or the Guidelines for Managerial Remuneration, or approval issued, if so required, by the Central Government or other appropriate authority in that behalf as in force and as amended from time to time.

2. Notwithstanding anything to the contrary herein contained:

(a) the Company shall be entitled to terminate this Agreement at any time by giving Mr. Dipak Deva not less than 06 (six) month's notice in writing in that regard, without assigning any reason thereto, or upon payment to Mr. Dipak Deva of the gross salary payable to him for a period of 06 (six) months in lieu of such notice. Computation of gross salary will include all components of Mr. Deva's remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.

(b) Mr. Dipak Deva shall be entitled to terminate this Agreement at any time by giving to the Company not less than 06 (six) months' notice in writing in that regard, without assigning any reason to the Company.



3. The Company may, if it considers necessary for the protection of its business interests, trade secrets and confidential information, require Mr. Deva that he shall not, for a period of 03 (three) months from the termination of his Agreement, either directly or indirectly, and whether alone or in conjunction with or on behalf of any other person, and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise, and whether for or without remuneration, be in any manner engaged, concerned or interested in or have any business dealings with any other person, organization or a company carrying on or engaged in business which is the same as or similar to the business in which the Company is engaged in. Mr. Deva hereby agrees and undertakes to comply strictly with the Company's aforesaid requirement and in consideration of him doing so, the Company shall pay to Mr. Deva during the said period, compensation equal to his last drawn salary every month for a period of 03 (three) months.

"Last drawn salary" will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus/ commission.

4. Change in the ownership / effective control of the Management:
In the event of a change in the ownership / effective control of the Management of the Company taking place during the continuance of the Agreement, the Company shall be entitled to terminate the Agreement by notice in writing to Mr. Deva. If such termination takes place within 12 (twelve) months from the date of such change in the ownership / effective control, but prior to the expiry of the Agreement, the Company shall pay to Mr. Deva as compensation for loss of office of Managing Director in one single payment of the amount as may be payable pursuant to the provisions of the Companies Act, 2013, exclusive of performance bonus.

No such payment shall however be made to Mr. Deva in the event of the commencement of the winding up of the Company, whether before, or at any time within 12 (twelve) months after, the date on which he ceased to hold office, if the assets of the Company on the winding up, after deducting the expenses thereof, are not sufficient to repay to the shareholders of the Company the Share Capital (including the premiums, if any) contributed by them.

For the purpose of this Clause, the term "change in effective control" of the Management of the Company shall mean the reduction of the shareholding of Thomas Cook (India) Limited and / or its associates to 50% or less of the Issued, Subscribed and Paid-up Share Capital of the Company for the time being.

All other terms and conditions stated in the Original Agreement shall be applicable accordingly, except as mentioned hereinabove. The Compensation and Benefit Sheet be amended accordingly.

This Explanatory Statement be treated as a written memorandum under Section 190 of the Act, of the Agreement entered into between the Company and Mr. Dipak Deva.

Brief resume of Mr. Dipak Deva (DIN 02030005), Managing Director of the Company, including nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* and other details as per Secretarial Standard-2 (SS-2), is attached as an Annexure to this Notice.

The Board recommends the Special Resolutions as set out at Item No. 4(a) & 4(b) of the accompanying Notice for approval by the members.

Except Mr. Dipak Deva, being an appointee and his relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the

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Resolution set out at Item No. 4(a) & 4(b) of the accompanying Notice for approval of the members. Mr. Dipak Deva does not hold any shares in the Company.

Item No. 5

The Company's Inbound business underwent a re-structure exercise, focusing at strengthening core functions of sales, products and operations. This may result into increase in Company's business activities, operations, in future. Consequently, the burden of responsibility on the Board of Directors may also continue to mount. The Company stands to gain from their guidance, advice, expertise and the valuable time devoted by them on the business of the Company. Taking into consideration the increased role of Directors in the emerging competitive environment, it is proposed for the payment of commission to Non-Executive Independent Directors of the Company.

On recommendation of the Nomination and Remuneration Committee vide its resolution dated 11th May, 2017, subject to approval of members, the Board has accorded its consent for payment of commission to Non-Executive Independent Directors at its Board Meeting held on even date, not exceeding one percent per annum of the net profits of the Company in each financial year.

Section 197 of the Companies Act, 2013, provides for payment of remuneration to the Directors who are neither Managing Directors nor Whole-Time Directors (i.e. Non-Executive Directors) which shall not exceed one percent of the net profits of the Company. The Board of Directors of the Company, subject to the approval of members of the Company, propose to remunerate the Non-Executive Independent Directors not exceeding in aggregate one percent of the net profits of the Company for each financial year with effect from financial year ended 31st March, 2017, as computed in the manner laid down in Section 198 of the Companies Act, 2013.

The Board of Directors accordingly recommends the Special Resolution as set out at Item No. 5 in the accompanying Notice for approval by the members.

Both the Non-Executive Independent Directors – Mr. Sunil Mathur and Mrs. Zohra Chatterji are deemed to be interested in the Resolution as set out at Item No.5 of the accompanying Notice for approval by the members.

Except above, none of the other Directors, Key Managerial Personnel or their respective relatives is/are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the accompanying Notice for approval by the members.

Registered Office:
324, Dr. D N Road, Fort, Mumbai- 400 001
CIN: U63040MH1961PLC012067
Telephone: +91 22 61603333
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Website: www.tcindia.com
E-mail Id: info@tci.co.in
Date: 11th May, 2017

By Order of the Board

Madhavan Menon
Chairman
DIN 00008542



ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Secretarial Standard- 2 on General Meetings is as under

Name of Director	Mr. Harsha Raghavan	Mr. Dipak Deva
DIN	01761512	06413771
Date of Birth	October 10, 1971	January 10, 1965
Date of Appointment on Board	January 27, 2016	January 27, 2016
Qualification	MBA and MS in Industrial Engineering degrees, both from Stanford University, and a BA from UC Berkeley where he double majored in Computer Science and Economics	Bachelor of Commerce degree from Punjab University
Experience/Expertise	<p>Mr. Harsha Raghavan in his capacity as Managing Director of Fairbridge Capital Private Limited, leads investment and acquisition activities for Fairfax in the region. He holds MBA and MS in Industrial Engineering degrees, both from Stanford University, and a BA from UC Berkeley where he double majored in Computer Science & Economics.</p> <p>He has been involved with the Indian private equity industry since 1996 and previously held leadership roles at Candover Investments, Goldman Sachs PIA and Indocean Chase Capital.</p>	<p>Mr. Dipak Deva has wealth of Experience of over 28 years in Travel industry. He started his career in Travel Corporation India Private Limited in 1989, as Manager, Rajasthan, and his last assignment at TCI was that of General Manager, Inbound. Prior to his appointment as Managing Director, he served as the CEO – India & South Asia, Sita from 2008 to 2015. Before joining Sita, he was the Managing Director of one of India's leading Boutique Destination Management Company, Distant Frontiers Tours Private Limited, from the year 1999 to 2006. His expertise spans in Destination Management.</p> <p>Mr. Deva serves as the Co-Chairman of the Tourism Committee, FICCI (Federation of Indian Chambers of Commerce and Industry), Nominee Director for Tourism & Hospitality Sector Skill Council of National Skill Development Council (NSDC is a not-for-profit company set up by the Ministry of Finance, Government of India, to promote skill development in the country) and is on the Governing Body -Ecotourism Society of India. He also served as the Chairperson World Travel & Tourism Council India Initiative in 2014.</p>

		As a leading voice of the industry, Dipak is a frequent speaker at various industry events across the country and has represented India Tourism as a key note speaker at the India Conference at Harvard Business School, Boston.
Terms and Conditions of Appointment or re-appointment along with remuneration	Appointment as Non-Executive, eligible for Commission, sitting fees for attending Board and Committee(s) meetings, Reimbursement of expenses for attending the meetings, but has voluntarily waived his entitlement to Commission and Sitting Fees. He is liable to retire by rotation.	Re-appointment as the Managing Director of the Company for a term of one (1) year commencing from 27th January, 2017 to 26th January, 2018. The terms and conditions of appointment including remuneration is stated at Item No. 4 in Statement setting of Material facts annexed to the Notice convening Fifty-Sixth Annual General Meeting. He is liable to retire by rotation.
The last drawn remuneration	Nil	Nil
Shareholding in the Company	Nil	Nil
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
The Number of Meetings of the Board attended during the year	3 out of 5 for the financial year 2016-17	4 out of 5 for the financial year 2016-17
Other Directorships	<ol style="list-style-type: none"> 1. Sterling Holiday Resorts Limited 2. National Collateral Management Services Limited 3. Thomas Cook (India) Limited 4. Privi Organics India Limited 5. Fairchem Speciality Limited (formerly known as Adi Finechem Limited) 6. Sanmar Engineering Services Limited 7. Bangalore International Airport Limited 8. Saurashtra Freight Private Limited 9. NCML Finance Private limited 10. Fairbridge Capital Private Limited 11. Thomas Cook (Mauritius) Operations Company Limited 12. Thomas Cook (Mauritius) Holidays Limited 13. Thomas Cook Lanka (Private) Limited 14. Fairfax India Holding Corporation 	<ol style="list-style-type: none"> 1. SITA Beach Resorts Private Limited 2. SITA Incoming (India) Private Limited 3. SITA Holidays Resorts Private Limited 4. SITA Holidays (India) Private Limited 5. SOTC Travel Private Limited (formerly known as SITA Travels Private Limited) 6. SOTC Travel Management Private Limited 7. SITA Destination Management Private Limited 8. Distant Frontiers Tours Private Limited 9. SITA World Travel (Nepal) Private Limited

	15. National Trust Bank PLC 16. Luxe Asia (Private) Limited 17. Travel Circle International Limited 18. SOTC Travel Services Private Limited (formerly known as Kuoni Travel (India) Private Limited) 19. Horizon Travel Holdings (Singapore) Private Limited	10. SITA World Travel (Lanka) Private Limited 11. Luxe Asia (Private) Limited 12. Thomas Cook (Lanka) Private Limited
Memberships/Chairmanship of Committees across all listed and unlisted companies	Refer Note 1	Travel Corporation (India) Limited: Member: Corporate Responsibility Committee Sub-Committee of Board of Directors

Note- 1

Sr. no	Name of Body Corporate/ Firm	Name of Committee	Position (Whether as Member/ Chairman)
1	Sterling Holiday Resorts Limited [Formerly known as Thomas Cook Insurance Services (India) Limited]	Audit Committee	Member
		Nomination & Remuneration Committee	Member
2	Thomas Cook (India) Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Member
		Nomination & Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
3	National Collateral Management Services Limited	Audit Committee	Member
		Project Review Committee	Member
		Nomination & Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
4	Fairchem Speciality Limited	Nomination & Remuneration Committee	Member
		Management Committee	Member
5	Travel Corporation (India) Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
6	SOTC Travel Services Private Limited [formerly known as Kuoni Travel (India) Private Limited]	Audit Committee	Member



TRAVEL CORPORATION (INDIA) LIMITED

Registered Office: 324, Dr. D.N. Road, Fort, Mumbai-400001

Tel No: + 91 22 61603333 Fax No.: +91 22 66091595

CIN: U63040MH1961PLC012067 Email: info@tci.co.in website: www.tcindia.com

Attendance Slip

(To be presented at the entrance)

ANNUAL GENERAL MEETING

Venue of the meeting: 11th Floor, Futorex Marathon, N. M. Joshi Marg, Lower Parel- West, Mumbai 400 013

Date & Time : Friday, 28th July, 2017 at 3.00p.m.

Joint shareholders may obtain additional Slip at the venue of the meeting.

Registered Folio No./DP ID & Client ID:	
Name of Member:	
Address of the Member:	
No. of equity shares held:	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I / We hereby record my/our presence at the Fifty-Sixth Annual General Meeting of the Company at 11th Floor, Futorex Marathon, N. M. Joshi Marg, Lower Parel- West, Mumbai 400 013 on Friday, 28th July, 2017, at 3.00p.m.

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature: _____

NOTE:

1. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.
2. Only Member/Proxy holder can attend the Meeting.
3. Please complete the Folio No./ DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

RW

**TRAVEL CORPORATION (INDIA) LIMITED**

Registered Office: 324, Dr. D.N. Road, Fort, Mumbai-400001

Tel No: + 91 22 61603333 Fax No.: +91 22 66091595

CIN:U63040MH1961PLC012067 Email : info@tci.co.in Website: www.tcindia.com**Proxy Form****FORM NO. MGT-11 PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio No. _____ / DP ID No.* _____

& Client ID No.* _____

(*Applicable for members holding Shares in electronic form)

Name: _____

Address: _____

(IN BLOCK CAPITAL)

Email ID: _____

I/we being the member(s) of _____ Equity shares of TRAVEL CORPORATION (INDIA) LIMITED hereby appoint

1. Name:	2. Name:	3. Name:
Address:	Address:	Address:
Email Id:	Email Id:	Email Id:
Signature: _____ or Failing him/her	Signature: _____ or Failing him/her	Signature: _____ or Failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Fifty-Sixth Annual General Meeting of the Company to be held on Friday, 28th July, 2017 at 3.00 p.m. at 11th Floor, Futurex Marathon, N. M. Joshi Marg, Lower Parel- West, Mumbai 400 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No	Business	Optional	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended 31 st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon		
2.	To appoint a Director in place of Mr Harsha Raghavan (DIN: 01761512), who retires by rotation, and being eligible, offers himself for re-appointment		
3.	To Appoint B S R & Co. LLP as the Statutory		

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	Auditors of the Company and to fix their remuneration		
Special Business			
4. a	To Re-appoint Mr. Dipak Deva as the Managing Director (DIN 02030005) for one (1) year		
4 b	To vary terms and condition of appointment of Mr. Dipak Deva (DIN 02030005), Managing Director in respect of payment of remuneration for his residual period of his tenure of office w.e.f. 1st June, 2017 to 26th January, 2018		
5	To approve payment of commission to Non-Executive Independent Directors of the company		

Signed this _____ day of _____ 2017

Affix
Revenue
Stamp

Signature of Shareholder(s)

Signature of Proxy Holder(s)

Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) *This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.
- 3) A Proxy need not be a member of the Company.
- 4) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

