

# भारत पर्यटन विकास निगम लि. India Tourism Development Corporation Ltd.



( भारत सरकार का उपक्रम )

(A Government of India Undertaking)

**CIN : L74899DL1965GOI004363**

**Website : [www.itdc.co.in](http://www.itdc.co.in)**

तारीख

निर्देश

Date

**07.01.2022**

Reference

**SEC: COORD: 134**

Manager Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. <b>Scrip Symbol - ITDC (EQ)</b>	Manager, Department of Corporate Services BSE Limited, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 <b>Scrip code : 532189</b>
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**Sub: Minutes of 56<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> December 2021 at 1100 hours through Video Conferencing**

Sir/Madam,

Please find enclosed herewith the Minutes of the 56<sup>th</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> December 2021 at 1100 hours through Video Conferencing.

Thanking you,

For **India Tourism Development Corporation Ltd.**

  
**V.K. JAIN**

**COMPANY SECRETARY**

**MINUTES OF THE 56<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED HELD ON THURSDAY, THE 23<sup>RD</sup> DAY OF DECEMBER, 2021 AT 1100 HOURS THROUGH VIDEO CONFERENCING AT THE REGISTERED OFFICE OF ITDC BEING DEEMED VENUE**

**Present**

- |     |                            |   |
|-----|----------------------------|---|
| (1) | Shri G Kamala Vardhana Rao | Managing Director   |
| (2) | Shri Piyush Tiwari         | Director (C&M)  |
| (3) | Shri Chetan Prakash Jain   | Govt. Nominee Director  |
| (4) | Shri Gyan Bhusha           | Representative of the Ministry of Tourism, President of India |
| (5) | Shri L.S. Khandelwal       | Representative of Statutory Auditors                          |
| (6) | Shri Anil Singh            | Representative of Secretarial Auditors                        |
| (7) | Shri P.C. Jain             | Scrutinizer   |

**In Attendance:**

- |     |                 |                         |
|-----|-----------------|-------------------------|
| (8) | Shri S.D. Paul  | Chief Financial Officer |
| (9) | Shri V. K. Jain | Company Secretary       |

1 The Annual General Meeting was conducted through the e-voting platform provided by M/s KFin Technology Pvt. Ltd., RTA. Forty five Members including Representative of the Ministry of Tourism participated in the Meeting through Video Conferencing.

2 Thirty minutes prior to the meeting, the VC window was opened for shareholders to login. The opening screen contained the basic instructions and a timer displaying the countdown to start of the meeting.

3 Company Secretary welcomed the members present. Company Secretary informed that due to the occupation of Chairman of the Board in some emergent work, Chairman will not be able to attend the AGM. Clause 44 of the Articles of Association of ITDC provides that in absence of chairman, the Directors present may choose a chairman. In this meeting, following directors were present:

1. Shri Ganji Kamala Vardhana Rao, Managing Director
2. Shri Piyush Tiwari, Director (Commercial & Marketing)
3. Shri Chetan Prakash Jain, JS&FA (Tourism) & Director- ITDC

*Wojc*

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4 Directors presented elected Shri G. Kamala Vardhana Rao, the Managing Director as Chairman for the 56<sup>th</sup> AGM held on 23.12.2021.

5 Shri G. Kamala Vardhana Rao, Chairman of the meeting, took the chair.

6 The moderator from M/s Kfintech confirmed the presence of quorum to the Company Secretary which was conveyed to the Chairman. The Chairman announced the presence of quorum and called the meeting to order.

7 Chairman welcomed the members present and introduced the Board Members, Representatives of Government of India, Senior Officers, Auditors, Scrutinizer. Leave of absence for Dr. Sambit Patra, Chairman of the Board and leave of absence for Ms. Rupinder Brar, Government Nominee Director, were requested by the Chairman.

8 Chairman informed that due to COVID-19 pandemic and resultant travel restrictions as well as continuing Government guidelines to maintain social distancing, the meeting is convened electronically as per the guidelines of Ministry of Corporate Affairs to avoid the physical presence of members at a common venue. It was stated that in accordance with the regulatory requirement, proxy related procedures have been dispensed with. Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or arrangements in which the Directors are interested and the other documents mentioned in the Notice convening this meeting are available for inspection by the Members.

9 At the instruction of the Chairman, Company Secretary described the detailed procedure and agenda items.

10 Company Secretary stated that pursuant to Regulation 44 of SEBI (LODR) Regulation, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company had provided Remote electronic voting facility to its members whose name is registered as on the cut-off date i.e. 16<sup>th</sup> December, 2021 to exercise their right to vote in respect of all items proposed to be transacted at the Annual General Meeting from December 19, 2021 (9.00 A.M. IST) to December 22, 2021 (5.00 P.M. IST). The voting rights of the shareholders were in proportion to the paid-up share capital of the Company as on the cut-off date which was 16<sup>th</sup> December, 2021.

11 Company Secretary stated that as mentioned in the Notice convening the meeting, for such of those members who did not or could not avail the remote E-voting facility, the Corporation is pleased to provide the facility to cast their votes electronically during the AGM on all the proposed resolutions through KFin's Instapoll mechanism. The Instapoll facility will be activated at the end of the meeting for fifteen minutes. Members can avail this facility and cast their votes on the resolutions proposed in the Notice. This facility is available only to those members who have not cast their votes through the remote E-voting facility provided earlier by the Corporation. In case any member who has already voted in the remote E-voting, he/she will not be able to cast his/her vote again through Instapoll.

  
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12 Company Secretary stated that the Board has appointed Mr. P.C. Jain of M/s. P.C. & Company, Practicing Company Secretary for scrutinising the E-voting process in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by Mr. P.C. Jain, the Scrutiniser. He will then unblock the results of the remote E-voting which will then be consolidated with the results of the voting done today during the meeting.

13 The Voting Results along with Scrutinizer's report will be communicated to the Stock Exchanges within 48 hours and the same will be placed on the website of the Corporation and on e-voting platform of KFin.

14 Company Secretary read out the items of the Business to be transacted at the 56<sup>th</sup> Annual General Meeting as detailed below and explained the procedure for casting vote on the resolutions mentioned below through instapoll mechanism:-

Item No.	Particulars	Type of Resolution
<b>ORDINARY BUSINESS</b>		
1	Adoption of Standalone Financial Statements for the FY 2020-21, Report of Board of Directors, Auditors, and C&AG thereon.	Ordinary
2	Adoption of Consolidated Financial Statements for the FY 2020-21 Report of Auditors, and C&AG thereon.	Ordinary
3	Appointment of Director in place of Shri Piyush Tiwari, who retires by rotation, being eligible offers himself for re-appointment.	Ordinary
4	Appointment of Dr. Sambit Patra (DIN : 03029242) as Part Time Non-Executive Director and Chairman of the Company for a period of three years from the date of assumption of charge ( i.e. 02.12.2021) or until further orders, whichever is earlier.	Ordinary

15 Company Secretary then requested the Chairman to address the members.

16 Chairman addressed the Members and other participants. In his speech, he highlighted the financial & operational performance of the Company and impact of COVID-19 Pandemic etc.

17 Chairman then conducted the proceedings of the meeting as under:

- The Notice convening the Fifty-sixth Annual General Meeting of the ITDC together with the Board's Report, Corporate Governance Report and Financial Statements were taken as read.
- Members were apprised that the Statutory Auditor's report on the financial statements of the Corporation does not have any qualification. Comptroller & Auditor General of India (C&AG) have also issued NIL comments. There are some

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observations in the Secretarial Auditor's report which have been given in the Annual Report at Page No. 88 and the Management Reply on those observations have been given at Page No. 92 to 95. With regard to appointment of Independent Directors and women Independent Director in ITDC, it was informed that the Administrative Ministry i.e. Ministry of Tourism has already taken action. Accordingly, the reports of auditors and secretarial auditors are not being read out at the meeting and are taken as read.

- Seven shareholders viz. Swarnlata, Vimal Jain, Ajay Kumar Jain, Parmod Kumar Jain, Majjit Singh, Raju and Yashpal Chopra have registered as speakers. Names of all the speakers were called by the Moderator for request to speak. Four speakers had not joined the meeting, one speaker did not respond and two speakers i.e. Mr. Yashpal Chopra and Mr. Ajay Kumar Jain raised few queries on the performance of company vis-à-vis tourism industry, disinvestment of Ashok Hotel, utilization of funds received from disinvestment etc. One query was in the Chat Box. All the queries were satisfactorily replied by the Chairman.

18 Thereafter the Insta poll facility was activated for 15 minutes.

19 After the Instapoll completed, the 56<sup>th</sup> Annual General Meeting of the Company was declared concluded.

20 Chairman thanked the shareholders, Board Members, auditors and other participants.

21 Meeting ended at 11.53 hours

### **DETAILS OF RESOLUTIONS PASSED**

On the basis of the report of the e-voting (**Annexure-I**) which has taken from the Consolidated Report of the Scrutinizer dated 24.12.2021 for the electronic voting and the Instapoll, the results of the voting was announced on 24.12.2021 that all the resolutions for the Ordinary Businesses as set out in Item No. 1 to 4 in the Notice of the 56<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

The resolutions for the Ordinary Businesses as set out in Item No. 1 to 3 and one Special Business as set out in Item No. 4 in the Notice of the 56<sup>th</sup> Annual General Meeting read along with addendum to the Notice, duly approved by the Members with requisite majority, are recorded hereunder as a part of the proceedings of the 56<sup>th</sup> Annual General Meeting of the Members held on 23.12.2021:

### **Ordinary Business**

**Item no. 1: Adoption of the Standalone Financial Statements as at 31<sup>st</sup> March, 2021 together with the Report of the Auditors, Comptroller and Auditor General of India and the Board's Report thereon.**

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**"RESOLVED THAT** the Audited Standalone Financial Statements as at 31<sup>st</sup> March, 2021 together with the Report of the Auditors, Comptroller and Auditor General of India and the Board's Report thereon be and are hereby received, considered, approved and adopted."

**Item no. 2: Adoption of the Consolidated Financial Statements as at 31<sup>st</sup> March, 2021 and report of Auditors and Comptroller and Auditor General of India thereon.**

**"RESOLVED THAT** the Audited Consolidated Financial Statements as at 31<sup>st</sup> March, 2021 and report of Auditors and Comptroller and Auditor General of India thereon be and are hereby received, considered, approved and adopted."

**Item No. 3: Appointment of Shri Piyush Tiwari (DIN NO. 07194427), Director who retires by rotation.**

**"RESOLVED THAT** Shri Piyush Tiwari (DIN No. 07194427), Director – India Tourism Development Corporation Limited who retires by rotation pursuant to Article 61 of the Articles of Association, be and is hereby appointed."

**Special Business**

**Item No. 4: Appointment of Dr. Sambit Patra (DIN: 03029242) as Part Time Non-Executive Director and Chairman of the Company**

**"RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions of the Companies Act, 2013 (The 'Act') and the Rules made thereunder, read with the Articles of Association of the Company, Dr. Sambit Patra (DIN : 03029242) who was appointed as Part Time Non-Executive Director and Chairman of the ITDC by the Ministry of Tourism vide order EON. PSU-6/10/2018 dated 2<sup>nd</sup> December, 2021 and subsequent appointment by the Board of Directors with effect from 2<sup>nd</sup> December, 2021 to hold office until the date of this 56<sup>th</sup> Annual General Meeting be and is hereby appointed as Part Time Non-Executive Director and Chairman of India Tourism Development Corporation Limited for a period of three years from the date of assumption of charge ( i.e. 02.12.2021) or until further orders, whichever is earlier, on the terms & conditions as may be determined by the ITDC Board from time to time."

All the above resolutions, which were put to vote, were passed with requisite majority.



**G. Kamala Vardhana Rao  
CHAIRMAN**

Date: 7<sup>th</sup> January 2022  
Place: New Delhi



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ORDINARY - The Audited Consolidated Financial Statements as at 31st March, 2021 and report of Auditors and Comptroller and Auditor General of India thereon be and are hereby received, considered, approved and adopted.

Resolution required: (Ordinary/ Special) Whether promoter/ promoter group are interested in the agenda/resolution?	No	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting		74,641,681	100.0000	74,641,681	0	100.0000	0.0000	0	0
	Poll			0.0000		0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	74,641,681		0.0000		0	0.0000	0.0000		
	Total		74,641,681	100.0000	74,641,681	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting		37	2.6929	37	0	100.0000	0.0000	0	0
	Poll			0.0000		0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	1,374		0.0000		0	0.0000	0.0000		
	Total		37	2.6929	37	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting		2,777	0.0250	2,766	11	99.6038	0.3961	0	0
	Poll			0.0048		533	100.0000	0.0000	0	0
	Postal Ballot (if applicable)	11,126,345		0.0000		0	0.0000	0.0000		
	Total		3,310	0.0298	3,299	11	99.6677	0.3323	0	0
	Total	85,769,400	74,645,028	87.0299	74,645,017	11	100.0000	0.0000	0	0

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Resolution No.	ORDINARY - Shri Piyush Tiwari, Director - India Tourism Development Corporation Limited who retires by rotation pursuant to Article 61 of the Articles of Association, be and is hereby appointed.									
Resolution required: (Ordinary/ Special) Whether promoter/ promoter group are interested in the agenda/resolution?	No	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	Mode of Voting		74,641,681	100.0000	74,641,681	0	100.0000	0.0000	0	0
	E-Voting			0.0000		0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	74,641,681		0.0000		0	0.0000	0.0000	0	0
Public- Institutions	Total		74,641,681	100.0000	74,641,681	0	100.0000	0.0000	0	0
	E-Voting	1,374	37	2.6929	37	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)			0.0000		0	0.0000	0.0000	0	0
Public- Non Institutions	Total		2,777	2.6929	37	0	100.0000	0.0000	0	0
	E-Voting		2,777	0.0250	2,316	461	83.3993	16.6006	0	0
	Postal Ballot (if applicable)	11,126,345	533	0.0048	533	0	100.0000	0.0000	0	0
Total		85,769,400	3,310	0.0298	2,849	461	86.0725	13.9275	0	0
			74,645,028	87.0299	74,644,567	461	99.9994	0.0006	0	0

ORDINARY - Pursuant to section 152, 161 and other applicable provisions of the Companies Act, 2013 [The 'Act'] and the Rules made thereunder, read with the Articles of Association of the Company, Dr. Sambit Patra (DIN 03029242) who was appointed as Part Time Non-Executive Director and Chairman of the ITDC by the Ministry of Tourism vide order EON - PSU-6/10/2018 dated 2nd December, 2021 and subsequent appointment by the Board of Directors with effect from 2nd December, 2021 to hold office until the date of this 56th Annual General Meeting be and is hereby appointed as Part Time Non-Executive Director and Chairman of India Tourism Development Corporation Limited for a period of three years from the date of assumption of charge (i.e. 02.12.2021) or until further orders, whichever is earlier, on the terms conditions as may be determined by the ITDC Board from time to time.

Resolution required: (Ordinary/Special) Whether promoter/ promoter group are interested in the agenda/resolution?	No	No	No	No	No	No	No	No	No	No	No	No
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained			
Promoter and Promoter Group	E-Voting	74,641,681	100.0000	74,641,681	0	100.0000	0.0000	0	0			
	Poll	74,641,681	0.0000	0	0	0.0000	0.0000	0	0			
	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0	0			
Total		74,641,681	100.0000	74,641,681	0	100.0000	0.0000	0	0			
Public- Institutions	E-Voting	37	2.6929	37	0	100.0000	0.0000	0	0			
	Poll	1,374	0.0000	0	0	0.0000	0.0000	0	0			
	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0	0			
Total		37	2.6929	37	0	100.0000	0.0000	0	0			
Public- Non Institutions	E-Voting	2,777	0.0250	2,315	462	83.3633	16.6366	0	0			
	Poll	11,126,345	0.0048	533	0	100.0000	0.0000	0	0			
	Postal Ballot (if applicable)	0	0.0000	0	0	0.0000	0.0000	0	0			
Total		3,310	0.0298	2,848	462	86.0423	13.9577	0	0			
Total		74,645,028	87.0299	74,644,566	462	99.9994	0.0006	0	0			