

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  
Date

14.11.2022

निर्देश  
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 57<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2022 at 1100 hours through Video Conferencing**

Sir/Madam,

Please find enclosed herewith the Minutes of the 57<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2022 at 1100 hours through Video Conferencing.

Thanking you,  
For **India Tourism Development Corporation Ltd.**

**V.K. JAIN**  
Company Secretary

**MINUTES OF THE 57<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIA TOURISM DEVELOPMENT CORPORATION LIMITED HELD ON FRIDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2022 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 Lokesh Kumar Aggarwal       | Director (Finance)                     |
| (4) | Dr. Manan Kaushal                | Independent Director                   |
| (5) | Dr. Anju Bajpai                  | Independent Director                   |
| (6) | Shri Syed Shoeb Samad            | Representative of President of India   |
| (7) | Shri L.S. Khandelwal<br>Auditors | Representative of Statutory Auditors   |
| (8) | Shri Anil Singh<br>Auditors      | Representative of Secretarial Auditors |
| (9) | Shri P.C. Jain                   | Scrutinizer                            |

**In Attendance:**

- |      |                 |                   |
|------|-----------------|-------------------|
| (10) | Shri V. K. Jain | Company Secretary |
|------|-----------------|-------------------|

1 The Annual General Meeting was conducted through the e-voting platform provided by M/s Kfintech Technology Ltd., RTA. Forty two 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.

4 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:



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1. Shri Ganji Kamala Vardhana Rao, Managing Director
2. Shri Piyush Tiwari, Director (Commercial & Marketing)
3. Shri Lokesh Kumar Aggarwal, Director (Finance)
4. Dr. Manan Kaushal, Independent Director
5. Dr. Anju Bajpai, Independent Director

4 Directors presented elected Shri G. Kamala Vardhana Rao, the Managing Director as Chairman for the 57<sup>th</sup> AGM held on 30.09.2022.

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, Representative of the Government of India, Senior Officers, Auditors, Scrutinizer. Leave of absence for Dr. Sambit Patra, Chairman of the Board was requested by the Chairman.

8 Shri Chetan Prakash Jain, Government Nominee Director tried to login from his office but his login could not become active.

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. 23<sup>rd</sup> September, 2022 to exercise their right to vote in respect of all items proposed to be transacted at the Annual General Meeting from September 26, 2022 (9.00 A.M. IST) to September 29, 2022 (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 23<sup>rd</sup> September, 2022.

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-

  
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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.

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 57<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 year ended 31st March 2022 together with the Reports of the Board of Directors, Auditors and CAG comments thereon.	Ordinary
2.	Adoption of Consolidated Financial Statements for the year ended 31st March 2022 together with the Report of the Auditors and CAG comments thereon.	Ordinary
3.	Re-appointment of Shri Ganji Kamala Vardhana Rao, Managing Director, who is liable to retire by rotation and being eligible offers himself for reappointment.	Ordinary
4.	Re-appointment of Mr. Piyush Tiwari, Director (Commercial & Marketing), who is liable to retire by rotation and being eligible offers himself for reappointment.	Ordinary
<b>SPECIAL BUSINESS</b>		
5.	Appointment of Shri Lokesh Kumar Aggarwal as Director (Finance) on the terms & conditions as may be fixed by the Ministry of Tourism, Government of India and he shall be liable to retire by rotation.	Ordinary

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



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16 Chairman addressed the Members and other participants. In his speech, he highlighted the financial & operational performance of the Company vis-à-vis the Industry.

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

- The Notice convening the Fifty-seventh 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 about the qualifications given on five points in the Report of the Statutory Auditors along with the Management Reply on them given in the Annual Report at page No. 84 and 85. Members were also apprised about the observations given in the Secretarial Audit Report at Page No. 89 along with the Management Reply given at Page No. 93 and 94 of the Annual Report. Comptroller & Auditor General of India (C&AG) have also issued NIL comments. It was informed that Ministry of Tourism in January, 2022 have appointed two Independent Directors including one woman Independent Director. One post of Independent Director is vacant and is expected to be filled shortly. Accordingly, the reports of auditors and secretarial auditors are not being read out at the meeting and are taken as read.
- Ten shareholders viz. Ajay Kumar Jain, Rajni Gupta, Krishan Lal Chadha, Praveen Kumar, Manjit Singh, Anup Kumar Shushil Sheth, Raju, Vimal Jain, Kirti Shah and Chetan Chadha have registered as speakers. It was also apprised that one shareholder who has not registered as speaker but sent his queries through email, the reply has been sent to him by email. Names of all the speakers were called by the Moderator for request to speak. Nine speakers had not joined the meeting, one speaker Shri Vimal Jain raised query on expected dividend in near future. At the instance of the Chairman, the query was satisfactorily replied by Shri Piyush Tiwari, Director (Commercial & Marketing).

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

19 After the Instapoll completed, the 57<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 11.43 hours

  
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**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 30.09.2022 for the electronic voting and the Instapoll, the results of the voting was announced on 30.09.2022 that all the resolutions for the Ordinary Businesses as set out in Item No. 1 to 4 and the resolution for one Special Business as set out in Item No. 5 in the Notice of the 57<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 4 and one Special Business as set out in item No. 5 in the Notice of the 57<sup>th</sup> Annual General Meeting duly approved by the Members with requisite majority, are recorded hereunder as a part of the proceedings of the 57<sup>th</sup> Annual General Meeting of the Members held on 30.09.2022:

**Ordinary Business****Item no. 1: Adoption of the Standalone Financial Statements as at 31<sup>st</sup> March, 2022 together with the Report of the Auditors, Comptroller and Auditor General of India and the Board's Report thereon.**

"**RESOLVED THAT** the Audited Standalone Financial Statements as at 31<sup>st</sup> March, 2022 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, 2022 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, 2022 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 Ganji Kamala Vardhana Rao (DIN: 07075723) Director who retires by rotation.**

"**RESOLVED THAT** Shri Ganji Kamala Vardhana Rao (DIN No. 07075723), Managing Director – India Tourism Development Corporation Limited who retires by rotation pursuant to Article 61 of the Articles of Association, be and is hereby appointed."

**Item No. 4: Appointment of Shri Piyush Tiwari (DIN: 07194427), Director who retires by rotation.**

"**RESOLVED THAT** Shri Piyush Tiwari (DIN No. 07194427), Director – India Tourism Development Corporation Limited who retires by rotation



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pursuant to Article 61 of the Articles of Association, be and is hereby appointed."

**Item No. 5: Appointment of Shri Lokesh Kumar Aggarwal (DIN: 09714805) as Director (Finance) of the Company, liable to retire by rotation**

**RESOLVED THAT** pursuant to Section 149, 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, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Lokesh Kumar Aggarwal (DIN : 09714805) who was appointed as Director (Finance) by the President of India vide Ministry of Tourism Order EON No. 6/2/2015-PSU(T) dated 23.08.2022 and subsequently appointed as an Additional Director and further appointed as Director (Finance) by the Board of Directors in their meeting held on 24.08.2022 with effect from 24.08.2022 to hold office until the date of this Annual General Meeting in terms of Section 161, 196, 203 and other applicable provisions of the Companies Act, 2013 and rules made thereunder and also designated as Chief Financial Officer in terms of Section 203 of the Companies Act, 2013 and the rules made thereunder be and is hereby appointed as Director (Finance) of the Company on the terms & conditions as may be fixed by the Ministry of Tourism, Government of India and he shall be liable to retire by rotation.

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

  
**G. Kamala Vardhana Rao**  
**Chairman of the Meeting**

Date: 29.10.2022  
Place: New Delhi

**Date of Entering the Minutes in the Minute Book: 29.10.2022**

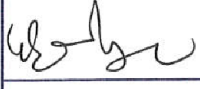
**Name of the officer who entered the Minutes: Mr. V. K. Jain**

**Date of Signing of the Minutes: 29.10.2022**

  
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Date of the AGM/EGM	INDIA TOURISM DEVELOPMENT CORPORATION LTD
Total number of shareholders on record date	30-09-2022
No. of shareholders present in the meeting either in person or through proxy:	17382
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	1
Promoters and Promoter Group:	41
Public:	

Resolution No.	1	ORDINARY - To receive, consider and adopt the Standalone Financial Statements as at 31st March, 2022 together with the Report of the Auditors, Comptroller and Auditor General of India and the Board's Report thereon.									
Resolution required: (Ordinary/ Special)	No										
Whether promoter/ promoter group are interested in the agenda/resolution?	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	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	2,093	95.3965		2,093	0.0000	100.0000	0	0		
	Postal Ballot (if applicable)	2,194	0.0000		0	0.0000	0.0000	0	0		
Public- Non Institutions	Total	11,125,525	0.0000		0	0.0000	0.0000	0	0		
	E-Voting	2,930	0.0263	2,302	628	78.5665	21.4334	0	0		
	Postal Ballot (if applicable)	314	0.0028	314	0	100.0000	0.0000	14	0		
Total	85,769,400	74,647,018	87.0322	74,644,297	2,721	99.9964	0.0036	14	0		



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Resolution No. 2

ORDINARY - To receive, consider and adopt the Consolidated Financial Statements as at 31st March, 2022 and Report of Auditors and Comptroller and Auditor General of India thereon.

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	0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	74,641,681	0	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	2,194	95.3955	0	2,093	0.0000	100.0000	0	0
	Poll	0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	2,194	0.0000	0	0	0.0000	0.0000	0	0
Total		2,093	0.0000	0	2,093	0.0000	100.0000	0	0
Public- Non Institutions	E-Voting	11,125,525	95.3955	2,301	629	78.5324	21.4675	0	0
	Poll	0	0.0000	314	0	100.0000	0.0000	14	0
	Postal Ballot (if applicable)	11,125,525	0.0028	314	0	100.0000	0.0000	0	0
Total		3,244	0.0291	2,615	629	80.6104	19.3896	14	0
Total	85,769,400	74,647,018	87.0322	74,644,295	2,772	99.9954	0.0036	14	0

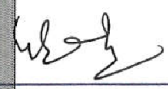
Resolution No. 3

ORDINARY - To appoint a Director in place of Shri G. Kamala Vardhana Rao (DIN 07075723), Managing Director who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.

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	0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	74,641,681	0	0.0000	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	2,194	95.3955	2,093	888	69.6928	30.3071	0	0
	Poll	0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)	2,194	0.0000	0	0	0.0000	0.0000	0	0
Total		2,093	0.0000	2,093	888	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	11,125,525	0.0263	2,042	888	69.6928	30.3071	0	0
	Poll	0	0.0000	314	0	100.0000	0.0000	14	0
	Postal Ballot (if applicable)	11,125,525	0.0028	314	0	100.0000	0.0000	0	0
Total		3,244	0.0291	2,356	888	72.6264	27.3736	14	0
Total	85,769,400	74,647,018	87.0322	74,646,130	888	99.9988	0.0012	14	0

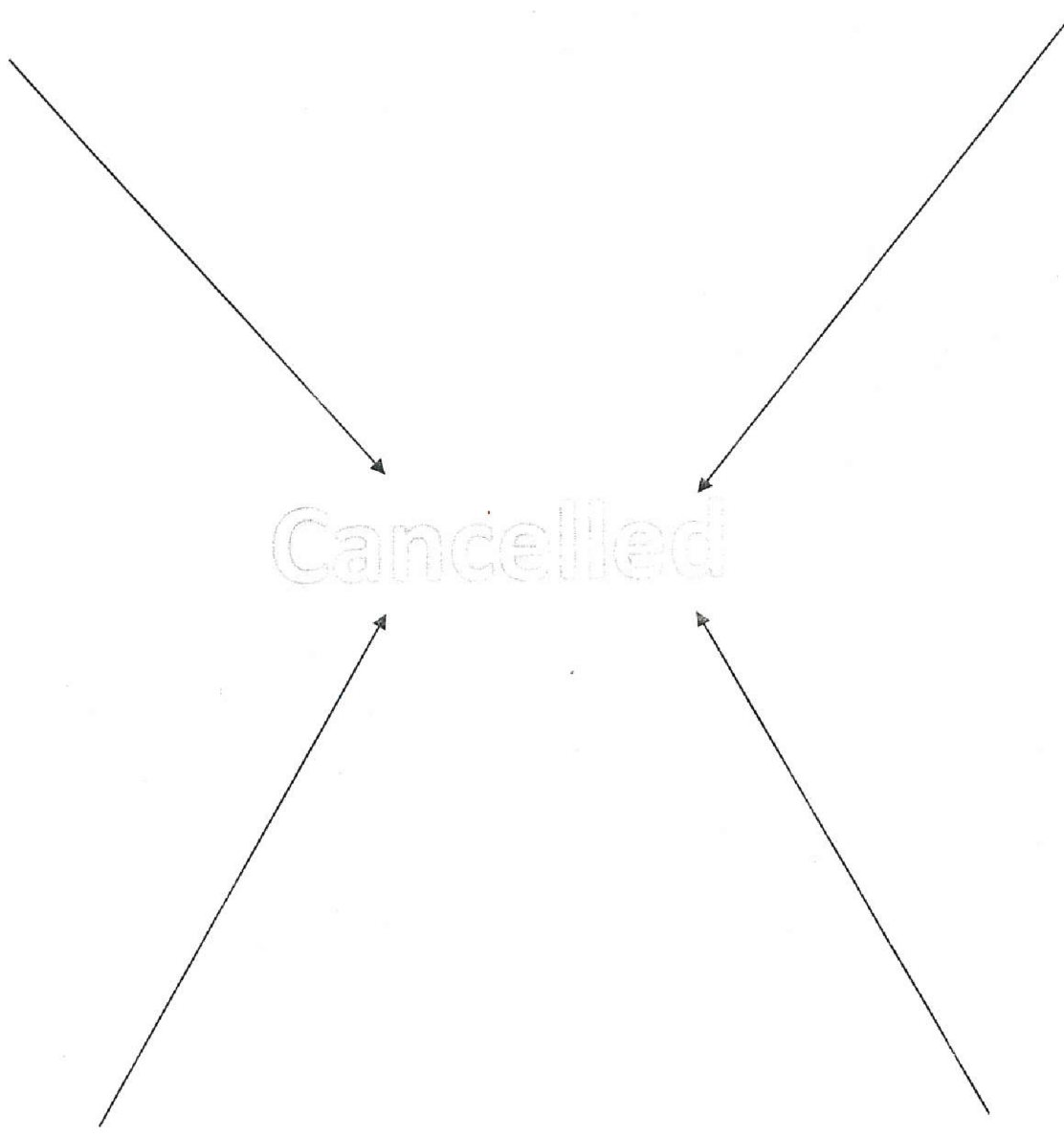
Resolution No.	ORDINARY - To appoint a Director in place of Shri Piyush Tiwari (DIN 07194427), Director who retires by rotation pursuant to Article 61 of the Article of Association and being eligible offers himself for re-appointment.										
Resolution required: (Ordinary/ Special)	No										
Whether promoter/ promoter group are interested in the agenda/resolution?	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		
	Postal Ballot (if applicable)	74,641,681	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	2,093	95.3955	0	2,093	0.0000	100.0000	0	0		
	Postal Ballot (if applicable)	2,194	0.0000	0	0	0.0000	0.0000	0	0		
Total		2,093	95.3955	0	2,093	0.0000	100.0000	0	0		
Public- Non Institutions	E-Voting	2,930	0.0263	2,041	889	69.6587	30.3412	0	0		
	Postal Ballot (if applicable)	11,125,525	0.0028	314	0	100.0000	0.0000	14	0		
Total		3,244	0.0291	2,355	889	72.5956	27.4044	14	0		
Total	85,769,400	74,647,018	87.0322	74,644,036	2,982	99.9960	0.0040	14	0		

Resolution No.	ORDINARY - To appoint Shri Lokesh Kumar Aggarwal (DIN : 09714805) as Director (Finance) of the Company.										
Resolution required: (Ordinary/ Special)	No										
Whether promoter/ promoter group are interested in the agenda/resolution?	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		
	Postal Ballot (if applicable)	74,641,681	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	2,093	95.3955	0	2,093	0.0000	100.0000	0	0		
	Postal Ballot (if applicable)	2,194	0.0000	0	0	0.0000	0.0000	0	0		
Total		2,093	95.3955	0	2,093	0.0000	100.0000	0	0		
Public- Non Institutions	E-Voting	2,930	0.0263	2,244	686	76.5870	23.4129	0	0		
	Postal Ballot (if applicable)	11,125,525	0.0028	314	0	100.0000	0.0000	14	0		
Total		3,244	0.0291	2,558	686	78.8533	21.1467	14	0		
Total	85,769,400	74,647,018	87.0322	74,644,239	2,779	99.9963	0.0037	14	0		



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