

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

( भारत सरकार का एक उपक्रम )  
(A Government of India Undertaking)

CIN : L74899DL1965GOI004363  
Website : www.itdc.co.in



तारीख  
Date

निर्देश  
Reference

29.07.2021

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: Disclosure of Related Party Transaction**

Sir/Madam,

In terms of Regulation 23(9) of SEBI (LODR) Regulations, 2015, please find enclosed related party transactions of ITDC Limited on standalone and consolidated basis, for the period ending 31<sup>st</sup> March, 2021.

Thanking you  
For **India Tourism Development Corporation Limited**

V.K. Jain  
Company Secretary

Encl: a/a

**India Tourism Development Corporation Limited**

**Disclosure of Related party transactions as required under Regulation 23(9) of SEBI (LODR) Regulations, 2015, for the period ended 31<sup>st</sup> March, 2021.**

**a) List of Related Parties:**

**i) Subsidiary Companies:**

1. Ranchi Ashok Bihar Hotel Corporation Limited (Government Company)
2. Pondicherry Ashok Hotel Corporation Limited (Government Company)
3. Punjab Ashok Hotel Company Limited (Government Company)
4. Utkal Ashok Hotel Corporation Limited (Government Company)

**Transactions during the Financial Year 2020-21 :**

During the year under review, **ITDC Board** approved following loans to above subsidiaries:

- a) Loan to Ranchi Ashok Hotel Corporation Ltd. of Rs.30,00,000/- in its meeting held on 23.09.2020 for payment of PF, Building Insurance, Property Tax and other urgent expenditures, loan of Rs.1,47,50,000/- for payment of VRS to the 15 employees of Hotel Ranchi Ashok who have accepted the VRS. The rate of interest was 12.5% per annum.
- b) Loan of Rs.10,00,000/- to M/s Utkal Ashok Hotel Corporation Ltd. , a Joint Venture Subsidiary Company of ITDC for payment of Security Expenses, Legal Expenses and Miscellaneous expenditures at a rate of interest of 12.5% per annum.
- c) Loan of Rs.12,43,424/- to M/s Pondicherry Ashok Hotel Corporation Ltd. for payment of TDS at a rate of interest of 12.5% per annum .

ITDC Board in its meeting held on 31.03.2021 has reduced the rate of interest on loan given/ to be given to all the subsidiaries from 12.5% to 9% per annum cumulative at yearly rest w.e.f. F.Y. 2020-21

**Note :It may be submitted that all the subsidiary companies of ITDC including ITDC itself are the Government companies as defined under section 2(45) of the Companies Act, 2013. Hence exempt under regulation 23(5) of SEBI (LODR) Regulation, 2015 for taking approval of the Audit Committee.**

**ii) Directors/ Key Management Personnel (KMP):**

**Functional Directors**

Shri Kamalavardhana Rao Ganji  
Shri Piyush Tiwari

Chairperson and Managing Director  
Director (Commercial & Marketing)



## **Governments Nominees Directors**

Ms. RupinderBrar	Non-Executive Director
Shri Sanjay pandey	Non-Executive Director (Ceased to be on Board on 09.06.2021)
Shri Chetan Prakash Jain	Non-Executive Director (w.e.f 09.06.2021)

## **Independent Directors**

Dr. Paragbhai M. Sheth	Non-Executive Director
Shri K. Padmakumar	Non-Executive Director

## **Chief Financial Officer and Company Secretary**

Shri S.D. Paul	Chief Financial officer
Shri V.K. Jain	Company Secretary

**Regarding Transactions with Directors and KMPs**, it may be submitted that following is the remuneration policy which has been described in the Corporate Governance Report which is formed part of the Annual Report :

- i. Government Nominee Directors are the employees of the Government of India hence no remuneration is paid to the Government Nominee Directors. The Chairman & the Managing Director and functional directors are the wholtime employees of the Corporation and are being given salary/perks and other facilities (including mobile, laptop and office bag for functional directors for official use as per ITDC Administration Division circular dated 22.01.2020, the same has been intimated to the Stock Exchange on 22.01.2020) according to the terms of appointment, rules of the Corporation. Independent Directors are paid sitting fee only.
- ii. The other KMPs i.e. Company Secretary and Chief Financial Officer are also the full time employees of the Corporation and are being salary/perks and other facilities according to the terms of appointment and rules of the Corporation.
- iii. The Nomination & Remuneration Committee of the Board constituted under Section 178 of the Companies Act, 2013 has adopted the Remuneration Policy described in the Articles of the Association of the Company. Clause 61 (e) of the Articles of Association provides on the remuneration of the directors and is reproduced as under:

*61(e) (i): Remuneration of the Part-time Chairman/Chairman, all other Directors (whether whole time Director or not) shall from to time be determined by the President of India. Such reasonable additional remuneration as may be fixed by the President of India, may be paid to anyone or more of the Directors for extra-or special services rendered by him or them or otherwise. A Director who is an employee of the Government shall not be entitled to any remuneration unless otherwise provided by the President of India.*

*ii) The Directors may allow and pay to any Director, who travels for the purpose of attending or returning from meeting of the Board of Directors or any Committee thereof or General Meetings, or in connection with the business of the Company, his travelling and*



*General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company. The Director may also be paid sitting fees, as may be decided by the Directors from time to time for attending such meetings as above specified and other remuneration payable to him.*

- iv. During the year under review i.e. 2020-21, the Non-official (Independent) Directors were paid the sitting fee as under:
  - i) Sitting fee of Rs. 20,000/- for each Meeting of the Board.
  - ii) Rs.15,000/- for each meeting of the Audit Committee and Rs.15000/- for each meeting of any other Committee of the Board including the separate meeting of Independent Directors.
- v. For attending the meetings of the Board, General Meetings and for visits in connection with the affairs of the Corporation, the Corporation arranges Air Tickets, Conveyance, Boarding, Lodging and Meals etc. for the Independent Directors.
- vi. Except the above, Corporation did not have any pecuniary relationship or transactions with its existing directors during the period under review.
- vii. Ex-Directors of the Company, when they had served in ITDC Board for a minimum period of one year or more, are allowed certain concession & discount in ITDC Hotels as decided by the ITDC Board from time to time.

During the Financial Year 2020-21, none of the Directors of the Company held the shares in the Company.

- Relevant pages of the Financial Statements 2020-21 showing Related Party matters are enclosed herewith.



Note 3: Investments

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Non-Trade Investments</b>		
<b>A. Trade (Unquoted) in Subsidiary Companies *</b>		
<b>(i) Investments in Equity Instruments</b>		
Utkal Ashok Hotel Corporation Ltd. 11,90,000 (P.Y. 11,90,000)Equity Shares of ₹ 10 Each	119.00	119.00
Ranchi Ashok Bihar Hotel Corporation Ltd. 24,988 (P.Y. 24,988) fully paid up Equity Shares of ₹1,000 each	249.88	249.88
Pondicherry Ashok Hotel Corporation Ltd. 8,160 (P.Y. 8,160 ) fully paid up Equity Shares of ₹ 1,000 each	81.60	81.60
Punjab Ashok Hotel Company Ltd. 12,75,000 ( P.Y. 12,75,000) fully paid up Equity Shares of ₹ 10 each	127.50	127.50
Delhi Maida Consumers Co-operative Society Limited 1 Equity share of ₹ 25 Each	-	-
<b>(ii) Investments in Preference Shares</b>		
Utkal Ashok Hotel Corporation Limited. 35,00,000 (P.Y. 35,00,000) 14% Non-cumulative Preference Share ₹ 10 Each Redeemable on 30-03-2037	350.00	350.00
<b>Total (A)</b>	<b>927.98</b>	<b>927.98</b>
<b>B. Share in Joint Venture Company(Trade Unquoted) **</b>		
Fully paid Equity Shares	-	-
Less: Provision for diminution in value of investment	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>C. Others (Trade Unquoted)</b>		
(i) Delhi Maida Consumers Co-operative Society Limited, Delhi one Equity share of ₹ 25/- Each ***	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>
<b>Total (A+B+C)</b>	<b>927.98</b>	<b>927.98</b>

\* The Share are not transferable without the consent of Co-promoters within ten years. Even after ten years Shares can not be transferred to private parties.

\*\* Share in Joint Venture Company - ITDC Aldeasa India Private Limited for an amount of ₹ 0.50 lakh, for which provision for diminution in value of investment Of ₹ 0.50 lakh was already created. RoC vide Notice No ROC-DEL/248(5)/STK-7/071 dated September 1, 2017, notified that the Joint Venture Company - ITDC Aldeasa India Private Limited, have been struck off from the Register of the Companies and the said is dissolved, w.e.f., August 21, 2017.

\*\*\* Investment worth ₹ 25/- has been taken as NIL due to rounding off (Equity Share Certificate is not traceable).

**Notes:**

The investment in equity/preference shares in three subsidiary companies viz. Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL), Punjab Ashok Hotel Company Ltd. (PAHCL) and Utkal Ashok Hotel Corporation Ltd. (UAHCL) for ₹ 846.38 lakh included in ₹927.98 lakh and amount recoverable from subsidiary - UAHCL are considered good for recovery despite their having incurred significant accumulated losses. As regards RABHCL, outstanding loans with interest and other receivables including price of investment has been received. However, on account of pendency of share transfer formalities amount against investment has been shown as advance of ₹ 306.00 lakh. During the previous financial years sale proceeds of disinvestment of three other subsidiary companies viz. Assam Ashok Hotel Corporation Ltd. (AAHCL), Madhya Pradesh Ashok Hotel Corporation Ltd. (MPAHCL) and Donyi Polo Ashok Hotel Corporation Ltd. (DPAHCL) were received by ITDC which were much more than the amount originally invested in the said subsidiary companies. Moreover, all other outstanding trade receivables from these three subsidiary companies were also fully settled by them. The process of disinvestment of remaining subsidiary companies including PAHCL and UAHCL is also being carried out on the same principle. Therefore, the investment in these subsidiary companies and amount recoverable from them are considered good for recovery and no provision against such investment and recoverable is considered necessary.

Note 8 - Trade Receivables

Particulars	(₹ in lakh)	
	As at 31.03.2021	As at 31.03.2020
(A) Trade receivables outstanding for more than six months		
(i) Trade Receivable Considered Good - Secured	497.61	159.96
(ii) Trade Receivable Considered Good - Unsecured	2,912.74	4,253.43
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - Credit impaired	5,856.02	5,080.43
Less: Allowance for Credit Losses	(5,856.02)	(5,080.43)
<b>TOTAL (A)</b>	<b>3,410.35</b>	<b>4,413.39</b>
(B) Trade Receivables (Others)		
(i) Trade Receivable Considered Good - Secured	1,183.24	612.05
(ii) Trade Receivable Considered Good - Unsecured	2,070.47	4,764.61
(iii) Trade Receivable which have significant increase in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Less: Allowance for Credit Losses	-	-
<b>TOTAL (B)</b>	<b>3,253.71</b>	<b>5,376.66</b>
<b>TOTAL [(A)+ (B)]</b>	<b>6,664.06</b>	<b>9,790.05</b>

Notes:-

1.Trade Receivables include ₹ 126.57 lakh (Previous year ₹ 150.94 lakh-net) in respect of following Subsidiary companies:

Name of the Company	As at 31.03.2021	As at 31.03.2020
i).Pondicherry Ashok Hotel Corporation Ltd. #	119.74	50.30
ii).Ranchi Ashok Bihar Hotel Corporation Ltd *	0.07	76.58
iii).Utkal Ashok Hotel Corporation Ltd ** #	25.53	24.06
iv).Punjab Ashok Hotel Company Ltd. ***	-	-
Total	145.35	150.94
Less : Provision made #	18.77	-
Net	126.58	150.94

\* Non-operational w.e.f. April 1, 2018

\*\* Non-operational w.e.f. March 31, 2004. process of disinvestment is under process with the Govt. of Jharkhand, pending execution of share transfer formalities

\*\*\* Not yet commenced business operations

Note:

Based on the sale of investment in subsidiary companies during the previous years, where the amounts were recovered in full, the receivables mentioned above from the subsidiary companies are considered good for recovery and no provision against such receivables is considered necessary.

Note 11 - Loans

(₹ in lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
(A) Loans and advances to related parties		
Secured, considered goods	-	-
Unsecured, considered goods	1,537.35	1,389.27
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (A)	1,537.35	1,389.27
(B) Loans and advances due by directors or officers of the company or any of them either severally or jointly with others or by firms or private companies respectively in which any director is a partner or a director or member		
Secured, considered goods	-	-
Unsecured, considered goods	-	1.99
Doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
Total (B)	-	1.99
Total (A+B)	1,537.35	1,391.26

Notes:-

1. Loans and Advances includes ₹1,537.36 lakh (net)(Previous year ₹ 1,389.27 lakh (net) in respect of following subsidiary companies:

Names of the Companies	As at 31.03.2021	As at 31.03.2020
i).Pondicherry Ashok Hotel Corporation Ltd.	57.23	30.02
ii).Ranchi Ashok Bihar Hotel Corporation Ltd. *	144.11	337.03
iii).Utkal Ashok Hotel Corporation Ltd. **	1,304.80	974.38
iv).Punjab Ashok Hotel Company Ltd.	31.21	47.84
Total	1,537.35	1,389.27
Less : Provision made	-	-
Net	1,537.35	1,389.27

The above amount of loan and advances to related parties is inclusive of interest on accumulated loans and advances

(\*) Process of disinvestment to Govt. of Jharkhand is pending execution of share transfer formalities for which consideration has been received.

(\*\*) Non-operational w.e.f March 31, 2004

2. Loans and Advances include the following:-

Particulars	As at 31.03.2021	As at 31.03.2020
Advances due from Directors and officers of the Corporation	-	1.99
Maximum amount due from Directors and officers of the Corporation during the year	5.01	10.58

Note 39 (8) - General Note

Disclosure of transactions with related parties as per Indian Accounting Standard -24, to the extent applicable, is as under: -

Key Management Personnel's: -

- 1 Shri G Kamala Vardhana Rao, Chairman & Managing Director w.e.f. November 11, 2019 to till date
- 2 Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. May 28, 2015 to till date
- 3 Shri Pradip Kumar Das, Director (Finance) & CFO w.e.f. February 25, 2016 to May 06, 2020
- 4 Shri Subhadepta Paul, V.P. (F&A) & CFO (Additional Charge) w.e.f. May 27, 2020
- 5 Shri. V. K. Jain, Company Secretary w.e.f. 15.12.2008 to till date

Payment made to key management personnel's and their relatives.

Particulars	(Amount in ₹ lakh)	
	Current Year	Previous Year
Remuneration	110.09	130.50

Director Sitting Fees paid to Independent Directors is amounting to ₹ 4.35 lakh (previous Year ₹ 2.95 lakh)

