

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



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

CIN: L74899DL1965GOI004363
Website: www.theashokgroup.com

तारीख
Date

23.03.2017

निर्देश

ReferencRef: SEC:COORD:134

To

Manager, Department of Corporate Services The Stock Exchange, Mumbai Floor 25, P.J. Towers, Dalal Street Mumbai- 400 001 Scrip code : 532189	Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Scrip Symbol – ITDC (EQ)
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Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulation 2015

Dear Sir,

In continuation to our disclosure made on 22.01.2016 and 12.02.2016 (copies enclosed) disclosing that Ministry of Tourism, Govt. of India has initiated the process for disinvestment of hotels/properties of ITDC and its JV Subsidiary Companies, it is submitted that as per decision and policy approved by the Govt. of India that the strategic disinvestment of subsidiaries/JVs/units of CPSEs be processed by parent CPSE (holding Company) under the supervision of Ministries/Departments. Accordingly it was decided by the Inter Ministerial Group (IMG) and conveyed to ITDC through the O.M. dated 06.01.2017 of Ministry of Tourism (MoT) that henceforth the process of disinvestment of ITDC hotels/properties/units will be taken by ITDC under the supervision of the Ministry of Tourism (MOT), Government of India. This will also include the transfer of rights, powers and obligations of Transaction Advisors (TAs) from MoT to ITDC.

2 Accordingly the matter was discussed in the Board in the meeting held on 23rd March, 2017 at 1500 hours and it was decided that in-principal approval of the Shareholders will be sought through postal ballot pursuant to Section 180(1)(a) of the Companies Act, 2013 for undertakings of ITDC to be disposed off and pursuant to Regulation 24(5) of SEBI (LODR) Regulations, 2015 for disinvesting equity stake of ITDC in the Joint Venture Subsidiary Companies of ITDC.

3 However, the following was also provided in the agenda which the Board concurred:

"However, Units to be sold, leased or otherwise disposed of do not fall within the definition of undertaking as given in the explanation below section 180(1)(a) and the JVs/Subsidiaries whose undertaking are to be sold, leased or otherwise disposed of do not fall within the parameters of material subsidiaries under SEBI (LODR) Regulations, 2015. However ITDC being a Government Company, predominantly owned by GOI, it was found desirable to seek shareholders approval for sell, lease or otherwise disposal of Units/JVs as a matter of good corporate governance, to maintain full

transparency and also because some of the units/JVs may be leased to non – government entities.

Section 180(4) of the Companies Act, 2013 states that any special resolution passed by the company consenting to the transaction may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions. Accordingly, it may be submitted that ITDC will seek shareholders approval again once the exact transaction or deal for sell, lease or otherwise disposal has been finalized as a matter of good corporate governance and to maintain full transparency."

4 The details of resolution to be sent through postal ballot, cut off date etc. shall be sent at the time of sending the resolution to the shareholders.

Thanking you,

For India Tourism Development Corporation Limited


V.K. JAIN
COMPANY SECRETARY

Enc: a/a

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Dt.22.01.2016

The Manager
Department of Corporate Services
The Stock Exchange, Mumbai
Floor 25, P.J. Towers, Dalal Street
Mumbai- 400 001

Scrip Code : 532189

Sub: Disclosure under Regulation 30(3) and 30(4) of SEBI (LODR) Regulations 2015

Sir,

Enclosed herewith, please find the disclosure note pursuant to the outcome of the Board decision which was passed through agenda by circulation and approved on 22nd January, 2016.

Thanking you,

For India Tourism Development Corporation Limited


V. K. JAIN
COMPANY SECRETARY

INDIA TOURISM DEVELOPMENT CORPORATION LIMITED

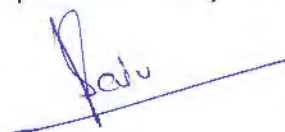
SCRIP CODE : 532189

**Disclosure pursuant to Part B of Schedule III to Regulation 30(4) of SEBI
(Listing obligations and Disclosure Requirements) Regulations, 2015**

Board of Directors of India Tourism Development Corporation Limited (ITDC) being the Central Public Sector Enterprise through agenda by circulation approved on 22nd January, 2016 has concurred the following actions pursuant to the instruction of the Ministry of Tourism, Govt. of India being the Administrative Ministry of ITDC :

- i) As per instructions of the PMO, Ministry of Tourism to examine the proposal for lease or sale of all properties including those making profits.
- ii) Properties where security considerations are of significance, appropriate decision may be taken in consultation with the relevant stakeholders.
- iii) In case of properties situated on leased State Government lands, the States may be persuaded to extend the lease so as to enable its contracting out. In such cases, the property may be leased out in partnership with the State Government.
- iv) In cases where the State Governments are reluctant to extend the lease, the property may be offered to the State Governments at its officially valued price.
- v) In respect of following 8 properties of ITDC/JV units, Process has been initiated by the Administrative Ministry to issue the Request for proposal for appointment of Transaction Advisor who would value the properties and would advise the Government on the transaction of returning the properties back to the State Government/on the transaction of giving the property on sub-lease/O & M Contract.

- i) Hotel Jaipur Ashok at Jaipur (Property leased out to ITDC by the State Government of Rajasthan which has desired to return back the property to the State)
- ii) Lalitha Mahal Palace Hotel at Mysore (Property leased out to ITDC by the State Government of Karnataka which has desired to return back the property to the State)
- iii) Hotel Lake View Ashok at Bhopal (Property leased to the JV Subsidiary (MP Ashok Hotel Corporation Ltd.) of ITDC by the State Government of MP. Lease is going to expire in 2016 and the JV partner has desired to buy out 51% equity stake of ITDC held in the JV Company.)
- iv) Hotel Brahmaputra Ashok at Guwahati (Property leased to the JV Subsidiary (Assam Ashok Hotel Corporation Ltd.) of ITDC by the State



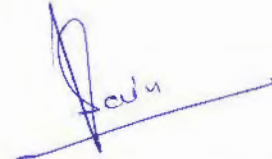
Government of Assam. Lease is going to expire in 2016 and the State Government has decided to terminate the lease)

v) Hotel Kalinga Ashok at Bhubaneswar (Some portion of the property is owned by ITDC and some portion of the property is being leased to ITDC by the State Government of Odisha. State Government of Odisha has accorded its approval to allow the property to be given on sub-lease/O&M contract)

vi) Hotel Ranchi Ashok at Ranchi (Property leased to the JV Subsidiary of ITDC by the State Government of Bihar. Reply of the State Government on the proposal of the Government of India is awaited)

vii) Hotel Jammu Ashok at Jammu (Property leased to ITDC by the State Government of J & K. Lease has been expired. Reply of the State Government on the renewal of lease and on the proposal of the Govt. of India, is awaited)

viii) Incomplete project of Hotel Gulmarg Ashok at Gulmarg (Property leased to ITDC by the State Government of J & K. Lease will expire in 2024. Reply of the State Government on the extension of lease and on the proposal of the Govt. of India, is awaited)



Company Secretary
India Tourism Development Corp. Ltd.
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Dt.12.02.2016

The Manager
Department of Corporate Services
The Stock Exchange, Mumbai
Floor 25, P.J. Towers, Dalal Street
Mumbai- 400 001

Scrip code : 532189

Sub: Disclosure pursuant to Part B of Schedule III to Regulation 30(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

In continuation to our disclosure made on 22nd January, 2016 regarding disinvestment of 8 hotel properties of ITDC and its joint venture subsidiary companies, it is further disclosed that Secretary(Tourism), Government of India, Ministry of Tourism held a review meeting on 8th February, 2016 in which it was discussed that following properties will now be taken up for disinvestment :

- i) Hotel Janpath, ITDC Property
- ii) Hotel Patilputra Ashok, ITDC Property
- iii) Hotel Bharatpur Ashok and property at Kosi, property of Ministry of Tourism managed by ITDC.
- iv) Hotel Donyi Polo Ashok, property of Donyi Polo Ashok Corporation Ltd., a joint venture subsidiary of ITDC having equity share capital between ITDC and Arunachal Pradesh Industrial Development and Finance Corporation Ltd.
- v) Hotel Pondicherry Ashok, property of Pondicherry Ashok Hotel Corporation Ltd., a joint venture subsidiary of ITDC having equity share capital between ITDC and Pondicherry Industrial Promotion and Development and Investment Corporation Ltd.

Thanking you,

For India Tourism Development Corporation Limited


V. K. JAIN
COMPANY SECRETARY