

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

तारीख

निर्देश

Date

Reference

India Tourism Development Corporation Limited

Moderator: - As the quorum is present the meeting can be started sir, thank you. Mr. Jain? Yes. Hello, Mr. Jain. As the quorum is present the meeting can be started sir. Video calling. Mr Jain, you're on mute. Please unmute yourself and speak please

V. K. Jain:- May i start sir, First ladies and gentlemen, I V.K Jain company secretary have great pleasure in welcoming you to the 57th Annual General Meeting of ITDC convened electronically through video conferencing. I hope you and your family members are in good health. In view of the continuing COVID-19 pandemic and continue government guidelines to maintain social distancing. The Ministry of corporate affairs and SEBI have permitted companies to hold their annual general meeting through videoconferencing other audio visual means, and has also allowed companies to send annual reports and the notice convening the Annual General Meeting electronically. The soft copy of the annual report has been sent to all the members whose email IDs are registered with the company RTA, depository participants notice an annual report for the financial year 2021-22 was also made available on the company's website, website of the stocks exchanges and website of KFin Technologies Limited the registrar and share transfer agent of the company, the register of directors and key management personnel and dear share holding the registrar of contracts or arrangements in which the directors are interested. And other documents mentioned in the notice convening this meeting. They are available for inspection by the members, member seeking to inspect such documents can contact to the company secretary. As mentioned in the notice convening the meeting since the meeting is being handled electronically. The proxy related procedures have been dispensed with, which is in line with the regulatory requirements. ITDC Chairman Dr. Sambit Patra has informed due to pre occupation in some other emergent work, will not be able to attend the AGM leave of absence please be granted to him. Now class 44 of the article of association of ITDC provides that in the absence of Chairman the Director can the choose a Chairman. In this meeting the following directors are present. Shri Ganj Kamala Vardhana Rao, Managing Director, Shri. Piyush Tiwari, (Director Commercial Marketing), Shri Lokesh Kumar Agarwal (Director Finance), Shri Chetan Prakash Jain (FA Tourism and Director ITDC), Dr. Manan Kaushal (Independent Director), Dr. Anju Bajpai (Independent Director). I therefore request the Director present to choose one of themselves to the Chairman of the meeting. I wish to inform you that Shri Ganj Kamala Vardhana Rao Managing Director has been chosen by the Directors present as Chairman of the meeting. Now M/s KFinTech has confirmed the presence of quorum. I request the Chairman to call the meeting in order.

Ganj Kamala Vardhana Rao: - The requisite quorum is present and therefore I now call the meeting to order. Let me introduce the Directors and representative of the President of India and senior executor of the corporation attending the meeting through video conference from the boardroom. Government Nominee Director Shri Chetan Prakash Jain, Independent Director Dr. Anju Bajpai. Statutory Auditors, Secretarial Auditors and scrutinizer are joined the meeting from their respective locations. Director attending the meeting from their office, Shri Chetan Prakash Jain Government Nominee Director joining

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us from his office, New Delhi, Dr. Anju Bajpai Independent Director joining us some from home at Koba, Directors attending the meeting from the boardroom am G. Kamala Vardhana Rao, Managing Director and Chairman of the CSR committee of the board joining from the boardroom, along with me are Mr. Piyush Tiwari (Director Commercial Marketing) is the Chairman of the board level risk management committee. Mr. Lokesh Kumar Agarwal (Director Finance), Dr. Manan Kaushal Independent Director Chairman of the Audit Committee, also with us in the boardroom are representative of President of India, Mr. Syed Shoeb Samad, joining us from the boardroom. Senior Executive, Mr. Subhadepta Paul, Vice President Finance and Accounts, Mr. V. K. Jain the Company Secretary from their respective offices to VCR, Statutory Auditors Mr. L.S. Khandelwal representative of Statutory Auditors, Mr. Anil Singh representative of Secretarial Auditors, Scrutinizer Mr. P.C. Jain the scrutinizer for the e-voting process. Now Mr. V. K. Jain the Company Secretary will describe the detailed procedure and agenda items.

V. K. Jain: - Your Corporation by virtue of being a listed company is required to provide e-voting facility to the shareholders voting by show of hands is no longer permitted. A corporation has engaged the service of M/s. KFin Technologies Limited to provide the facility of remote e-voting to all its members to cast their votes on all businesses conveyed in the notice. Voting will be in proportion to the shares held by the members as on the cut-off date is being 23rd September 2022 in our case. In line with the regulatory requirements remote e voting facility on KFin's e-voting platform has been provided to the members of the corporation for four days starting from 26 September 2022 till 29 September 2022. This module was disabled for voting by KFin thereafter, 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 proposals regulations through KFin's insta poll mechanism. The insta poll facility will be activated at the end of this meeting for 15 minutes. Member can avails this facility and cast their votes on the resolution proposed in the notice. It is reiterated that 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 or she will not be able to cast his or her vote again through insta poll. The board has appointed Mr. P.C. Jain of M/s. P.C. Jain and company practising company secretary for scrutinizing the e voting process in a fair and transparent manner. Once all of you have to cast your votes, the votes will be counted by Mr. P.C. Jain the scrutinizer in the presence of two witnesses who are not in the employment of the company. 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. The voting results along with the scrutinizers 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 the e voting platform of KFin. The ordinary businesses set out in the AGM notice pertain to number one. The adoption of standalone financial statement for the year ended 31st March 2022 together with the report of Board of Directors, auditors and CAG commenced their own. Number two- Adoption of consolidated Financial Statements for the year ended 31st March 2022. Number three- Reappointment of Shri Ganji Kamala Vardhana Rao Managing Director, who is liable to retire by rotation and has offered himself for reappointment. Number four - Reappointment of Shri Piyush Tiwari Director Commercial Marketing who's liable to retire by rotation and has offered himself for reappointment. the special business set out in the AGM notice as item number five pertains to appointment of Shri Lokesh Kumar Aggarwal as Director of Finance on the terms and condition as may be fixed by the Ministry of Tourism Government of India, and he said we liable to retire by rotation. To some of following is the schedules

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for today's meeting. After the chairman's speak. Those of you who have registered as a speaker at the meeting will be invited by the moderator. Considering the time of all those attending the meeting. We request the speakers to be brief and restrict their address to matters relevant to the business contained in the AGM notice. After this the questions or queries raised by the speakers or by shareholders who have already registered the same. And the link provided by KFin for this purpose would be tabulated and answer. After this, after the queries have been answered, the meeting will conclude and those of you who are not casting your votes will be given the opportunity to exercise the same. Now i request the honourable chairman to deliver the chairman's speech.

Ganj Kamala Vardhana Rao:- Ladies and gentlemen, on behalf of Board of Directors of India Tourism Development Corporation Limited, I extend to you, all a very warm welcome to your company's 57th Annual General Meeting. The year marks the completion of 75 years of India's independence and in the words of our Honourable Prime Minister. This is Azadi Ka Amrit Mahotsav. I salute to all those who dedicate their lives to the country during the last 75 years. India's emerges as the fastest growing large economy in the world is a pretty tribute to their sacrifice. Financial year 2021-22 was an extraordinary year. Despite the ongoing COVID 19 pandemic wide spread supply bottlenecks and increasingly high energy and raw material prices. ITDC achieved strong operational and financial performance. The annual report for the financial year 2021-22 has been sent to you and I trust it would have given you an overview of the performance of the company. Tourism sector scenario, in recent year's government of India has taken various measures to boost domestic international tourism, which has significantly helped the tourism sector. Some of these measures are as follows. swadesh darshan scheme and Prasad scheme. This swadesh darshan a flagship programme aims to encourage tourism to promote, develop and capitalise our Indian tourism potentially. Pradesh scheme of the ministry aiming for the holistic development of selective destinations in the country leverages huge potential set to be tapped, ITDC has been nominated as a nodal agency for management of funds released under centralised under the schemes. ITDC has also been interested in execution of specific projects under the scheme's. Medical and wellness tourism. India boasts one of the world's best health care system and comparatively low cost with the world class doctors and facilities. The country's wellness industry is well known around the world. The main aim of this project is to make India a global medical value hub. ITDC has been appointed as a nodal agencies supporting the Ministry of Tourism for Promotion and development of medical and wellness tourism in the country. Mice industry meetings incentives conferences and exhibitions segment is another important area with the vast go for India to grow in this segment, Minister of Tourism has formulated national stagiest for mice industry. And in order to effectively implement this strategy. ITDC has been designated as a central nodal agency to support them, Your Company's performance after a challenging year 2021 both in terms of business and health and safety of everyone year 21-22 was about regaining the momentum and putting the company back on a growth trajectory. From a financial point of view, in financial year 21-22, the company achieved a total turnover of Rs. 300.51 core record, recording a growth of 52% as compared to the turnover of Rs. 197.36 crore in the previous year. With significant increase in the top line, the company also made a major turnaround in the bottom line. The profit after tax for the year stood at Rs. 6.86 crores as against a net loss of Rs. 27.4 crores in the previous year. Now coming to the current year in continuation of the growth achieved for the year 2021-22 in both top and bottom line. Quarter 1 of our financial 22- 23 has been very encouraging. The corporation register total revenue of Rs. 98.37 crore as compared to Rs. 47.72 crore in corresponding period of the previous year. The corporation earn profit before tax of ageing process compared to profit -profit before tax of Rs. 0.39 crore the same period last year. Other

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major highlights - As per disinvestment policy of government of India 9 hotel properties including three joint venture hotel properties have been transferred or handed over to the respective state government since 2017. Disinvestment or disinvestment process of remaining properties is underway. Detailed status of disinvestment is given in the board's report. The present management is conscious of various challenges and is striving hard towards product and service operation by focusing on each of the verticals of the company. Specific plans have been drawn up for the vertical like hotel and catering division, Ashok foods and travels, Ashok International Trade Division, Ashok events division, Ashok institute of Hospitality and Tourism Management, Sound and light division, and Ashok consulting engineering division. Intention is to leverage on the strength of being a trusted and reputed organisation in the tourism sector and to improve the bottom line of the organisation. Specific attention is being paid to improve systems and processes through better control and increased automation as well as improving quality of manpower. Efforts are also being made to improve IT capabilities of the corporation to move forward in the other scenario, ITDC board appointed jury to advise ITDC to expand its existing business and to tap the potential business related with tourism and hospitality sector. First bases the report submitted by M/s .Deloitte has been accepted by ITDC board. As work on second phase is underway. On behalf of the Board and management I thank the shareholders and investors for their confidence reposed in the company. And thankful to all our valued customers, suppliers, bankers, auditors, stock exchanges, and particularly the Minister of Tourism for the guidance and invaluable support and co-operation extended to the company. I would also like to thank my board members and each and every colleague of ITCD family, for their dedicated and committed efforts towards making the company on of the most trusted names in travel, tourism, and hospitality sector. I thank you once again, for your support and for attending this meeting.

Ganj Kamala Vardhana Rao:- Ladies and gentleman, the notice is dated 07 September 2022 convening this meeting along with the copy of annual report for the financial year ended 31st March 2022 has already been circulated and with your permission, I take the same as read. The statutory auditors has qualified their report on five points. These qualifications along with the management reply on the same have been provided in the annual report at Page 9, page number 84 and 85. With your permission, I take that as read. The last some observations in the secretarial auditor's report, which have been given in the report at page number 89. And the management reply on those observations have been given at page 93 and 94. With your permission, I take the same as read. Minister of Tourism in January 2022 have appointed two independent directors, including one woman independent director, one post of independent director is vacate and is expected to be filled shortly. 10 shareholders have registered themselves as speaker for raising queries questions at the meeting. Further, for one shareholder who has not registered as Speaker but send his queries to email. The reply has been sent to him by email. I now request the moderator to facilitate shareholders to speak or raise queries or questions in the sequence of their registration. In the interest of time and with a view to give adequate opportunity to all I request members to be judicious in time addressing the same to two to three minutes. We will hear all the queries first, after which I will be pleased to give my responses to your queries in consolidation or as the answer bye colleagues.

Moderator:- Thank you sir. This is your moderator for the day. Total 10 speakers registered for this event. I will call the names. Mr. Ajay Kumar Jain from Delhi. He has not joined. Rajani Gupta from Delhi- not joined. Krishanlal Sharadha from New Delhi. Not joined. Praveen Kumar from Delhi. Not

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joined. Manjit Singh from Delhi. Not joined. Anoop Kumar Sushil Sheth also not joined. Raju from Delhi, Yeah. Raju from Delhi joined sir, I will give an opportunity to Raju to speak. Mr. Raju, You can unmute yourself. Switch on your camera and speak please. Mr. Raju. As Mr. Raju is not able to unmute himself, we will move on to the next speaker, Mr. Vimal Jain. May I request Mr. Vimal Jain to unmute yourself. Switch on your camera and speak please.

Mr. Vimal Jain:- Hello. Hello.

Moderator:- Yeah, Vimal Jain ji. we are able to hear you.

Mr. Vimal Jain:- Am i audible?

Moderator:- You are audible .You can ask your question.

Mr. Vimal Jain:- Thank you. Good morning to the chairpersons. Sir, and board of directors and my fellow shareholders attending the e meeting through all over India and even I think globally. Congratulations to the management and all the supporting staff including technical and the hotelier staff, who provided a good results during this second severe wave of the COVID pandemic in financial year 22. Where in our profit has raised to around 68 million rupees instead of the losses 274 million losses of rupees in the previous year. So, in this scenario after the COVID pandemic, where in the India economies growing up and where is the prime minister of India is also in by tourism sectors should be increased. So, how do you reward the shareholders in this scenario, in this financial year 2022-23? Shall we hope a big interest dividends in this year? Thank you very much to the company secretary and the all the staff for providing me a copy of the annual report and allowing me to put on my query from far away places like me. Thank you, sir.

Moderator: - Thank you, Mr. Vimal Jain, we will move on to the next registered Speaker. Mr. Kirti Shah from Mumbai. Mr. Kirti Shah from Mumbai, there is no reply from Mr. Kirti Shah. So we will move on to the last speaker of the day Chetan Chadda from New Delhi. Mr. Chetan Chadda. As there is no response from Mr. Chetan Chadda, with this we have completed the question session from the speakers at the Dais is given back to you, Chairman, sir, thank you.

Ganj Kamala Vardhana Rao: - The queries raised by Mr. Vimal Jain, how to reward the shareholders. Mr. Piyush Tiwari director of commercial marketing will reply.

Piyush Tiwari:- Good morning Vimal ji and all the shareholders respected chairman sir. The query raised by Mr. Vimal Jain, first of all, thank you for the encouragement what you gave for the performance of the Corporation and its officers. It's all because of our positive shareholders like you that gives us energy and zeal to work harder. And with respect to 22- 23 as chairman sir already told you about the results for the first quarter, which are looking much promising compared to the first quarter of the last financial year. We expect to surpass the profits major then the earlier year, this is subject to condition that nothing new. No new hurdle comes up in between which we are expecting not to be there. And as far as I already told that is in the process of diversifying also to take care of the development part. So I'm 100% sure that if you extrapolate first quarter results, and that kind of business scenario, we are personally I am hopeful for surpassing the previous year's performance. And as you might be aware

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that this first quarter, infact this year has seen an occupancy level in hotel pattern talking, occupancy and AR levels which are better than pre COVID period. Especially if you see, we have surpassed the occupancy levels which is very unusual, especially April- June which is supposed to be lean period, we have not experienced any liner on the business and we have made able to do good business and the we assure, I assure you on behalf of management that it will be performing well in this financial year also and you will be getting good. See it's not only a dividend rather, it's I would also say the reputation of the company. And you should be feeling proud of what the reputation of the company and ITDC is being appointed nodal agency for promotion of medical tourism as well as mice will also bring in a lot of self-confidence and self-esteem for you. Thank you so much.

Ganj Kamala Vardhana Rao:-Thank you very much members for your queries and interest in the operations of the corporation. Ladies and gentlemen, this concludes the business part of the meeting. The insta poll facilities will be activated now for the next 15 minutes to enable the members who have not cast their votes earlier through remote e-voting. This facility is available on the left hand corner of the videoconferencing screen in the form of thumb sign. Members simply click on the same to take them to the insta poll page and vote. After end of insta poll facility, the meeting will be deemed concluded. Mr. P.C. Jain scrutinizer, will submit a report to the corporation after consolidating the remote e-voting and voting at the AGM. I thank all the shareholders for connecting with us today. I also thank the KFin team for facilitating the video conferencing which enable connecting with our shareholders across the globe and other service providers for ensuring seamless connectivity. You're now muted. Thank you.