

conditions; Socio-political risk like socio political environment internationally and within the country, advisories from foreign countries; Competition from international hotel chains; increased outbound travel etc.

Company's specific risks (Level of Risks: High/Likely) as placed in the Board Meeting held on 08.09.2017, have been depicted in Board's Report.

#### 8. Internal Control

The Corporation has adequate internal control system commensurate to its nature of business. Board has laid down policies and procedures such as Licensing Procedure, Purchase Procedures, Engineering & Works Manual, Delegation of Powers etc. for ensuring the orderly and efficient conduct of business.

Professional services of Chartered Accountant Firms are availed to conduct Internal Audit of all units/verticals of ITDC. A detailed Internal Audit manual duly approved by the Board of Directors has been circulated to all the units.

Internal Auditors monitor and evaluate the efficacy and adequacy of the internal checks & control systems. Quarterly Internal Audit Reports are submitted by Internal Auditors. Corrective action, wherever required, is taken by the units/verticals. Significant observations, if any, are reported to the Audit Committee.

#### 9. Human Resource Management and Industrial Relations

Total employees in the Corporation, as on 31.03.2017 were 1232, which have now come down to 1023 as on 31.03.2018. (Excluding 73 employees engaged on Direct Contract basis). Out of 1023 employees, 283 employees belong to Scheduled Castes (SCs), 22 belong to Scheduled Tribes (STs) and 60 to Other Backward Classes (OBCs). Moreover, 23 employees were promoted to the next higher posts, out of which 11 employees belong to Scheduled Castes (SCs). Further, there are 150 Women employees (42 Executives & 108 Non-Executives) working in ITDC as on 31.03.2018 constituting 14.66% of the total workforce of the Corporation. The overall Industrial relation situation in ITDC continued to be cordial and good.

#### Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objective, projections and estimates are forward looking statement and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors.

#### Annexure-II

### Report on Corporate Governance for the year 2017-18

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

#### CORPORATE GOVERNANCE

##### (1) Philosophy on Code of Governance

The Corporation is committed to sound Corporate Governance practices. The Management believes that strong and sound Corporate Governance is an important instrument of protection of stakeholders through transparency, professionalism, accountability and adequate disclosures. The Corporation continuously endeavors to improve on these aspects on an ongoing basis.

##### (2) Board of Directors

ITDC is a Central Public Sector Enterprise (CPSE). In CPSEs, the appointments of Directors are made by the Administrative Ministry with the approval of the Cabinet Committee on Appointments (ACC). Article 61 of the Articles of Association of the Corporation states that the President of India shall be entitled to appoint all the Directors.

During the financial year 2017-18, the Board had following composition:

##### (A) Executive Directors

1. Smt. Ravneet Kaur, IAS has been appointed as Chairperson and Managing Director w.e.f. July 24, 2017.
2. Shri Piyush Tiwari, Director (Commercial & Marketing) w.e.f. 28.5.2015. He was given additional charge of Chairman & Managing Director from 01.03.2017 to 23.07.2017.
3. Shri Pradip Kumar Das, Director (Finance) w.e.f February 25, 2016.

##### (B) Non-Executive Directors

##### (a) Part-time Govt. Directors

1. Shri Pradeep Kumar, IAS, Government Nominee Director, w.e.f. May 08, 2017, and ceased as Director on August 14, 2017.
2. Smt. Leela Nandan, IAS, Government Nominee Director w.e.f. August 14, 2017 and ceased as Director on 13.03.2017
3. Shri Bipin Mallick, IAS, appointed as Government Nominee Director vide order dated 16.04.2018 w.e.f. March 13, 2018 and ceased as Director on 05.07.2018.
4. Smt. Meenakshi Sharma, IA&AS, Govt. Nominee Director w.e.f. 11.07.2016

##### (b) Part-time Independent Directors

1. Shri Ajay Swarup w.e.f. 08.08.2016
2. Shri Patel Karshanbhai Bhikhabhai w.e.f. 08.08.2016

The Board presently comprises of ten Directors i.e., Chairperson & Managing Director, Director (Commercial & Marketing), Director (Finance), two Government Nominee Directors and five Independent Directors as under:

##### (A) Executive Directors

1. Smt. Ravneet Kaur, (IAS) has been appointed as Chairperson & Managing Director w.e.f. 24.07.2017
2. Shri Piyush Tiwari, Director (C&M) w.e.f. 28.05.2015
3. Shri Pradip Kumar Das, Director (Finance) w.e.f. 25.02.2016

(B) Non-Executive Directors

(a) Part-time Government Nominee Directors

1. Shri Shambhu Singh, IAS w.e.f. 10.08.2018
2. Smt Meenakshi Sharma, (IA&AS) w.e.f. 11.07.2016

(b) Independent Part-time Directors

1. Shri Ajay Swarup w.e.f. 08.08.2016
2. Shri Patel Karshanbhai Bhikhabhai w.e.f. 08.08.2016
3. Dr. Paragbhai M. Sheth w.e.f 30.07.2018
4. Shri K. Padmakumar w.e.f 30.07.2018
5. Dr. Kamla Singh w.e.f 30.07.2018

As per disclosure received from the Directors, the Directors are not related to one another.

2 (a) Board Procedure

Nine meetings of the Board of Directors were held during the year 2017-18 (i.e. 13.04.2017, 30.05.2017, 14.08.2017, 08.09.2017, 28.09.2017, 14.11.2017, 16.01.2018, 13.02.2018 and 27.03.2018), the attendance of Directors there was as follows:

Name of the Director	No. of Board Meetings held during the tenure of a Director	No. of Board Meetings attended	AGM (last) attended (Yes / No)
Smt. Ravneet Kaur	7	7	Yes
Shri Piyush Tiwari	9	9	Yes
Shri Pradip Kumar Das	9	9	Yes
Shri Pradeep Kumar	2	1	NA
Smt. Meenakshi Sharma	9	5	No
Smt. Leela Nandan	6	3	No

Shri Ajay Swarup	9	9	Yes
Shri Patel Karshanbhai Bhikhabhai	9	8	Yes
Shri Bipin Mallick*	NA	NA	NA

\*Appointment intimated vide order dated April 16, 2018 of the Ministry of Tourism, Appointment by the Board in the meeting held on 30.05.2018 w.e.f. 13.03.2018 and ceased to be director w.e.f 05.07.2018

2 (b) Other Directorships

The details of Directorships in other Companies and the Committee Memberships held by the Directors in such companies during 2017-18 were as under:

Name of the Director	No. of other Directorships	Board Committees of other Companies in which he/she is a Member/ Chairperson
Smt. Ravneet Kaur	7	5
Shri Piyush Tiwari	8	1
Shri Pradip Kumar Das	7	0
Shri Pradeep Kumar	2	9
Smt. Meenakshi Sharma	1	0
Smt. Leela Nandan	3	4
Shri Ajay Swarup	Nil	Nil
Shri Patel Karshanbhai Bhikhabhai	Nil	Nil
Shri Bipin Mallick	Nil	Nil

2 (c) Remuneration Policy for the Directors

- 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 whole-time employees of the Corporation and are being given salary/perks and other facilities according to the terms of appointment and the rules of the Corporation. Independent Directors are paid sitting fee only.
- ii. 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 time 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 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.

- iii. During the year under review i.e. 2017-18, the Non-official (Independent) Directors were paid the sitting fee as under:
  - i) Sitting fee of ₹ 10,000/- for each Meeting of the Board.
  - ii) ₹ 5,000/- for each meeting of the Audit Committee and ₹ 1000/- for each meeting of any other Committee of the Board including the separate meeting of Independent Directors.
- iv. 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.
- v. Except the above, Corporation did not have any pecuniary relationship or transactions with its existing directors during the period under review.
- vi. 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.
- vii. During the Financial Year 2017-18, none of the Directors of the Company held the shares in the Company. The details of remuneration paid to the Directors and Key Managerial Personnel are given in the Extract of the Annual Return which is the part of the Board's Report.

## 2 (d) Code of Conduct

The Code of Business Conduct & Ethics for the Board members and the Senior Management Personnel of the Corporation, as revised by the Company in its meeting held on 20th October, 2014 were posted on the website of the Corporation. The Corporation has obtained affirmation of compliance of the Code of Conduct by the Board Members and the Senior Management personnel.

## 2 (e) Management Discussion and Analysis

Management Discussion and Analysis Report forms part of the Board's Report.

## 2 (f) CEO/CFO Certification

CEO/CFO certification pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of this section.

## (3) Audit Committee

Composition: During 2017-18, the composition of Audit Committee was as under:-

Name of the Director	Status	Remarks
Shri Ajay Swarup	Chairman (w.e.f. 13.01.2017) & Non-Executive Member (19.10.2016-13.01.2017)	Independent & Non-Executive
Shri Patel Karshanbhai Bhikhabhai	Member (w.e.f. 13.01.2017)	Independent & Non-Executive
Smt Meenakshi Sharma	Member (w.e.f. 02.02.2017)	Part-time Government Nominee Director

The Committee invites Statutory Auditors, Director (Finance), Director (C&M), Chairman & the Managing Director, Head of the Internal Audit Department and the senior executives of the Corporation to attend the meetings of the Committee.

During the financial year 2017-18, the Terms of Reference of the Audit Committee, as laid down by the Board of Directors in its meeting held on the 27th July, 2001 and further as revised by the Board in its meeting held on 28th April, 2014 are as under:-

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the remuneration of the Statutory Auditors;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956 [now Section 134(5) of the Companies Act, 2013]
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings

- e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
  - v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - vii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  - viii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - ix. Discussing with internal auditors any significant findings and follow up there on;
  - x. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - xi. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - xii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - xiii. To review the functioning of the Whistle Blower mechanism, in case the same is existing; and
  - xiv. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Explanation:** The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.
- Further as per Listing Regulations, the Audit Committee shall mandatorily review the following :
- i. Management discussion and analysis of financial condition and results of operations;

- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

Section 177(4) of the Companies Act, 2013 requires that every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall *inter alia*, include :

- i. The recommendation for remuneration of auditors of the company;
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Examination of the financial statement and the auditor's report thereon;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;

- vii. Evaluation of internal financial controls and risk management system;
- viii. Monitoring the end use of funds raised through public offers and related matters.

Section 177(5) of the Companies Act, 2013 states that the Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

**Meetings:** During the year 2017-18, six meetings of the Audit Committee were held on 30.05.2017, 14.08.2017, 28.09.2017, 14.11.2017 and 13.02.2018. During the financial year 2017-18, one meeting of the Audit Committee was held with the Statutory Auditors, Branch Auditors and Internal Auditors on 14.03.2018 in which Shri Ajay Swarup and Shri Patel Karshanbhai Bhikhabhai were present. This meeting was held pursuant to the requirement of Section 177(5) of the Companies Act, 2013, Para 7, 12 & 16 of Clause 49 (III) D of the Listing Agreement and further pursuant to the requirement of the Corporate Governance Framework formed by the Comptroller & Auditor General of India (CAG). As per the above said requirements, Audit Committee should have at least one meeting with the Statutory Auditors without the presence of the Finance Officers/Management to discuss:

- i) Nature and Scope of Audit;
- ii) Adequacy of Internal Control System;

- iii) Post audit discussion to ascertain any area of concern.

The attendance of the Members in the Audit Committee meetings was as under:-

Name of the Member	No. of Audit Committee Meetings held during tenure	No. of Audit Committee Meetings attended during tenure
Shri Ajay Swarup	6	6
Shri Patel Karshanbhai Bhikhabhai	6	5
Smt Meenakshi Sharma	6	2

The Chairman of the Audit Committee was present in the Annual General Meeting held on 28.09.2017 for the financial year 2016-17.

#### (4) Nomination & Remuneration Committee

The Board in its meeting held on 30th January, 2009 had constituted a Remuneration Committee as per the requirement of the DPE O.M. No. 2(70)/08-DPE(WC) dated 26.11.2008. The terms & reference of the Remuneration Committee is to consider and make recommendation on the following issues:

- a) Payment of Performance Related Pay (PRP),
- b) The level of executives, who will be provided company leased accommodation
- c) The other allowances and perks admissible to the different categories of the executives subject to a maximum ceiling of 50% of the Basic Pay
- d) Development of a robust and transparent Performance Management System (PMS) by 31.03.2009. For the period 01.01.2007 and till a PMS is in place not later than 31.03.2009, the payment of PRP on the existing

guidelines of DPE, which is limited to 5% of distributable profit in an enterprise; and

- e) Introduction of CTC concept in ITDC.

During the year 2017-18, the composition of the Committee was as under :

Name of the Director	Status	Remarks
Shri Ajay Swarup (w.e.f. 12.08.2016)	Chairman	Independent & Non-Executive
Smt. Meenakshi Sharma (w.e.f. 12.08.2016)	Member	Part-time Government Directors
Shri Patel Karshanbhai Bhikhabhai (w.e.f. 13.01.2017)	Member	Independent & Non-Executive

During the financial year 2017-18, one meeting of the Remuneration Committee was held i.e 27.03.2018. Two members of the Nomination & Remuneration Committee of the Board were present in the meeting.

The terms of reference of the Committee is to comply with the mandate given under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI(LODR) Regulations, 2015. In addition, the Committee will decide the annual bonus/variable pay pool and policy for its distribution within the prescribed limits for the Board level, below Board level employees and Non-unionized supervisors following IDA pattern of pay scales as per requirement of the DPE Guidelines.

The details of remuneration paid to the Directors and Key Managerial Personnel during financial year 2017-18 were as under:-

Payment made to key management personnel (Board Members) and their relatives:

Remuneration	: ₹ 111.64 lakh
Sitting fees	: ₹ 2.32 lakh
Total	: ₹ 113.96 lakh

(5) Share Transfer, Transmission, Issue of Duplicate Share Certificate and Issue of Share Certificate on receipt of Rematerialization requests

- a) The Board of Directors in their meeting held on 07.12.2010 has delegated the power to approve Share Transfer Requests to M/s Karvy Computershare (Pvt) Ltd, the Registrar and Transfer Agent (RTA).
- b) Regarding Transmission of Shares, issue of Duplicate Share Certificate and issue of Share Certificate on Rematerialization requests, the power has been delegated by the Board in the meeting held on 12th August, 2016 to a committee consisting of following persons :
- i) One Executive at GM(F&A) level
- ii) Company Secretary
- c) During the financial year 2017-18, two meetings of the Committee as aforesaid were held on 24.11.2017 and 17.01.2018 for issue of Share Certificates on receipt of Remat Request Form and Issue of Share Certificate in lieu of Original for shares to be transferred to the IEPF account.

(6) Stakeholders Relationship Committee

Pursuant to Section 178(5) of the Companies Act, 2013, the Board in its meeting held on 28th April, 2014 has re-designated and re-constituted the Grievance Redressal Committee as 'Stakeholders Relationship Committee'. During the year 2017-18 the composition of the Committee was as under:

- i) Shri Patel Karshanbhai Bhikhabhai, Independent Director: Chairman (w.e.f. 13.01.2017)
- ii) Shri Ajay Swarup, Independent Director: Member (w.e.f. 13.01.2017)
- iii) Shri Pradip Kumar Das, Director Finance (w.e.f. 13.01.2017): Member

Shareholders/Investors queries/grievances are normally attended within a period of 7-10 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned. Shareholders/Investors grievances during the year 2017-18, are as under:-

Particulars	Received + outstanding at the beginning of the year	Redressed	Pending with Investors for completing procedural formalities
Complaint relating to Transmission of Shares	1	1	Nil
Complaint relating to non-issue of Annual Report	2	2	Nil
Complaint relating to non- receipt of dividend	2	2	Nil

Name and address of the Compliance Officer is as under :

Mr. V K Jain, Company Secretary  
India Tourism Development Corporation Ltd.  
Scope Complex, Core 8, 6th Floor  
7, Lodi Road, New Delhi - 110 003  
Email :vkjain@itdc.co.in  
Tel: 011-24360249, Fax: 011-24360249

(7) Corporate Social Responsibility (CSR) & Sustainable Development (SD) Committee :

Board in its meeting held on 4th September, 2013 constituted a Board level Committee on CSR & SD. During the financial year 2017-18, the composition of the Committee was as under:

- i) Shri Patel Karshanbhai Bhikhabhai (Independent Director): Chairman
- ii) Smt. Ravneet Kaur (C& MD, ITDC) : Member
- iii) Shri Piyush Tiwari (Director- C&M, ITDC): Member

During the financial year 2017-18, one meeting of the Committee was held on 27.03.2018 in which all the members of the Committee were present.

(8) Separate Meeting of Independent Directors:

In accordance with the guidelines of the Department of Public Enterprises vide its OM No. 16(4)/2012-GM dated 28th December, 2012 amended vide O.M. No. 16(4)/2012-GM dated 20th June, 2013 and further pursuant to the requirement of Schedule IV to the Companies Act, 2013, Independent Directors held the separate meeting on 13.02.2018 in which both the Independent Directors were present.

(9) General Body Meetings

The last three Annual General Meetings were held as under:-

Year ended	Day & Date	Time	Venue	Special Resolution
31.03.2015	28.09.2015 (Monday)	1600 hrs	Ashok Hotel, New Delhi	No Special Resolution
31.03.2016	29.09.2016 (Monday)	1600 hrs	Samrat Hotel, New Delhi	No Special Resolution
31.03.2017	28.09.2017 (Thursday)	11:30 hrs	Ashok Hotel, New Delhi	Sell lease or otherwise dispose the undertaking of ITDC (pursuant to Section 180(4).

**Note:** All the resolutions as set out in the respective AGM Notices, were duly passed by the Members. For AGM for the financial year ended 31.03.2017, all the resolutions were passed through voting (both electronic and physical).

(10) Disclosures

The status is as under:

(A) Disclosures on materially significant related party transactions

The Corporation has not entered into any materially significant related party transactions that may have potential conflict with the interests of the Corporation at large.

(B) Legal Compliance

During last three years no penalties or strictures have been imposed on the Corporation by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital markets. However, the Stock Exchange sent letters, from time to time, on its observation on non-compliance of the Listing Agreement regarding Composition of the Board etc.

(C) Whistle Blower Policy

The Corporation has a Whistle Blower Policy which is posted on the website <http://www.theashokgroup.com/Aboutus/RTI>. No employee has been denied access to the Audit Committee in this regard. Being a Central Public Sector Enterprise, the Corporation has a Vigilance Department. Chief Vigilance Officer, the Head of the Vigilance Division, is under the direct control of the Central Vigilance Commission (CVC).

(D) The Corporation has generally complied with all the mandatory requirements of Clause 49/SEBI (LODR) Regulations, 2015 except for provision relating to number of Independent Directors during the financial year 2017-18. However, as on the date of signing of this report, the Corporation has complied with the provision relating to Independent Directors. The Corporation has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement/SEBI(LODR) Regulations, 2015:

- The second quarter results give the year to date performance which is the half yearly performance.
- The Internal Auditors submit their reports to the Internal Audit Department who co-ordinates with the units in preparing replies and submits the major observations, if any, to the Audit Committee.

(E) As per Clause 3.5 of DPE Guidelines relating to Corporate Governance, powers of the Board have been described in Clause 71 of the Articles of Association. Powers of the C&MD and the Functional Directors, which have been delegated from the Board, have been specified in the DOP of C&MD and the Functional Directors. Similarly, the powers of the Heads of Divisions of different divisions/ units and the powers, wherever required, for functional staff down to the line of HOD have been specified in the DOP.

#### (11) Risk Management

In compliance with Clause 49 of Listing Agreement, Risk Management Policy laying down a sound process for identification and mitigation of risks, as approved by the Board in its meeting held on the 11th May 2010, has been circulated on the 23rd September, 2010 and posted on the website of ITDC. In accordance

with the policy, the unit head of all strategic divisions have been nominated as Risk Manager and a committee namely Risk Management Compliance Committee (RMCC) presently headed by Director (C&M) has been constituted to oversee and ensure compliances with the risk management policy of the Corporation.

During the financial year 2017-18, two meetings of the RMCC were held, on 19.05.2017 and 27.12.2017 respectively.

#### (12) Subsidiary Companies

As per Regulation 16(1)(c) of the SEBI (LODR) Regulation 2015 “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As per the above said definition, the Corporation does not have any materially unlisted subsidiary and hence is not required to have Independent Directors of the Corporation on the Board of such subsidiary. However, the executive Directors of the holding Company are non-executive part time Directors on the Board of Subsidiary Companies. The Corporation has submitted the minutes of the Board Meetings of the subsidiary companies to the ITDC Board on 30.05.2017, 08.09.2017 and 16.01.2018.

#### (13) Policy on Insider Trading

ITDC has adopted the Code of Conduct for Prevention of Insider Trading in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time. The Model code of Conduct is posted on the website of ITDC. Board in its meeting held on 29th May, 2015 had revised the Code for prevention of Insider Trading pursuant to the new SEBI (Prohibition of Insider Trading) Regulations 2015. In clause 10 of the Revised Code, the principles of Fair Disclosure on Unpublished Price Sensitive

Information were described. Under the Code ITDC shall follow these principles. The principles of Fair Disclosure on Unpublished Price Sensitive Information and the Code are posted on the website <http://www.theashokgroup.com>.

The Corporation, during the year, has not entered into transactions of material nature with the Directors/Management Personnel of the Corporation that may have potential conflict with the interests of the Corporation at large.

#### (14) Means of Communication

The Corporation communicates with its shareholders on an annual basis through the Annual Report. The quarterly, cumulative year to date and yearly financial results of the Corporation are sent to the Stock Exchanges immediately after they are approved by the Board. The results are published in leading English newspapers ‘Hindustan Times’/ Times of India/ Financial Express and local language newspapers ‘Hindustan’, having wide coverage. Official news releases are given directly to the press. Financial Results are hosted on the Corporation’s website: [www.theashokgroup.com](http://www.theashokgroup.com). The Management discussion and Analysis is part of the Board’s Report.

#### (15) Familiarization Programme

The Corporation has prepared a familiarization programme for Independent Directors. As and when Independent Directors are inducted, the familiarization programme is imparted to them. During the financial year 2017-18, no Independent Director is inducted hence no familiarization programme is imparted to Independent Directors. Details of program attended by the Independent Directors during the financial year 2017-18 has been posted at the website of the company <http://www.theashokgroup.com/Aboutus/Investorcorner>.

#### (16) General Shareholder Information

- AGM: Friday September 28, 2018.
- Financial Year: 1st April, 2017 to 31st March, 2018
- Dividend: Dividend shall be paid to those Shareholders whose name appear in the books on the close of the Business hours of 23rd September, 2018. Dividend shall be paid within 30 days of the date of declaration of the Dividend in the Annual General meeting.
- Book Closure: Monday 24th September, 2018 to Friday 28th September, 2018
- Listing of Shares: The Corporation’s shares are listed on the Bombay Stock Exchange, National Stock Exchange and Delhi Stock Exchange. The Corporation had paid annual listing fees for the financial year 2017-18 to the BSE and NSE. The addresses of the Stock Exchange are as under:-

Name of Stock Exchange	Stock Code
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	ITDC (EQ)
The Bombay Stock Exchange, Mumbai (BSE) Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400001	532189
The Delhi Stock Exchange Association Ltd (DSE) DSE House, 3/1, Asaf Ali Road New Delhi - 110 002	-

The Registration Number of the Corporation with the Registrar of Companies, NCT of Delhi and Haryana is 55-4363. With the introduction of e-filing by the Ministry of Corporate Affairs, the Corporate Identification Number allotted to the Corporation is: L 74899 DL 1965 GOI 004363.

Market Price data: High and Low of ITDC market share price on Stock Exchange, No. of shares traded, turnover in 2017-18 are summarized as under:-

Year	Bombay Stock Exchange				National Stock Exchange			
	Rupees		Number of Shares Traded	Total Turnover (₹ in lakh)	Rupees		Number of Shares Traded	Total Turnover (₹ in lakh)
	High	Low			High	Low		
2017-18								
April	745.80	400.00	17,00,000	10,544	747.00	398.45	76,60,802	47,913.49
May	710.00	491.15	7,00,000	4,084	710.00	487.00	17,94,805	11,383.50
June	638.50	490.00	7,00,000	4,357	638.70	489.00	21,91,948	12,852.50
July	616.00	519.95	5,00,000	3,209	615.10	503.80	14,75,718	8,650.18
August	564.00	407.00	3,00,000	1,334	563.00	408.00	9,71,765	4,987.39
September	657.90	484.30	6,00,000	3,221	658.00	483.35	30,64,190	17,970.15
October	572.35	513.80	2,00,000	1,234	572.15	514.95	10,36,210	5,586.27
November	603.70	501.50	3,00,000	1,579	602.70	500.05	12,10,110	6,728.22
December	540.00	492.05	1,00,000	342	542.00	495.00	4,25,807	2,209.69
January	581.65	470.00	2,00,000	864	590.00	469.00	8,80,877	4,754.92
February	495.00	408.00	1,00,000	241	494.70	409.00	2,41,236	1,077.42
March	528.40	371.00	6,00,000	2,695	526.80	373.50	29,90,034	14,529.80

The closing price of shares on Bombay Stock Exchange as on last working day of the March, 2018 i.e. 28.03.2018 (29, 30 and 31 being holidays) was ₹ 453.30 whereas ₹ 455.10 on National Stock Exchange.

(vi) *Registrar and Share Transfer Agent:*

KARVY COMPUTERSHARE PVT. LTD.  
Karvy Selenium Tower B, Plot No 31-32  
Gachibowli, Financial District  
Nanakramgude, Hyderabad-500 032  
Contact person: Sh. Ravuri Vijay  
Email: einward.ris@karvy.com/  
ravuri.vijay@karvy.com;  
Tel No: 91 40 67161522  
Toll Free No. 1800-345-4001  
Fax: 91 40 23001153

(vii) *Registered Office:* Scope Complex  
Core 8, 6th floor, 7 Lodi Road  
New Delhi - 110003

(viii) *Corporate Office and Address for Correspondence:* Scope Complex  
Core 8, 6th Floor, 7 Lodi Road  
New Delhi - 110003

(ix) *Shareholding Pattern and Distribution of Shareholding:*

The shareholding pattern of the Corporation's Equity, as on 31.3.2018, is given in the Extract of the Annual Return attached with the Board's Report.

The distribution of shareholding as on 31st March, 2018 is as under:-

Distribution of Shareholding as on 31.03.2018				
Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Shares
upto 1 - 5000	6,656	94.3444	4,90,759	0.572
5001 - 10000	222	3.1467	1,76,105	0.205
10001 - 20000	89	1.2615	1,35,982	0.158
20001 - 30000	22	0.3118	56,292	0.065
30001 - 40000	18	0.2551	64,284	0.074
40001 - 50000	20	0.2834	91,211	0.106
50001 - 100000	14	0.1984	1,02,016	0.118
100001 & Above	14	0.1984	8,46,52,751	98.698
TOTAL:	7,055	100.00	8,57,69,400	100.00

(x) *Dematerialisation of Shares:* The Corporation's shares are admitted for dematerialization with NSDL and CDSL. As on 31st March, 2018, 8,57,63,775 numbers of shares constituting 99.99% are in dematerialized form. The entire promoter's holding are in dematerialized form. The ISIN Number is: INE353K01014.

(xi) *Investors' Correspondence:* Investors, for any matter related to share transfer, payment of dividend on shares, etc may contact the following:

Mr. V K Jain, Company Secretary  
India Tourism Development Corporation Ltd.  
Scope Complex, Core 8, 6th Floor  
7 Lodi Road, New Delhi - 110003  
Email : vkjain@itdc.co.in  
Tel: 011-24360249  
Fax: 011-24360249

KARVY COMPUTERSHARE PVT. LTD.  
Karvy Selenium Tower B, Plot No. 31-32,  
Gachibowli, Financial District,  
Nanakramgude, Hyderabad-500 032  
Contact person : Shri Ravuri Vijay  
E-mail : einward.ris@karvy.com/  
ravuri.vijay@karvy.com  
Tel : 91 40 67161522  
Toll Free No.: 1800-345-4001  
Fax : 91 40 23001153

(xii) *Locations of Hotels and Other Units etc:* The list of Corporation's owned and managed Hotels, Duty Free Shops and ATT Units etc. are given in **Appendix**.

(xiii) *ADR/GDR:* No ADR/GDR issue was made by the Corporation nor any issue of any convertible instruments which has effect on the equity capital.

(xiv) *Financial Calendar*

1st Quarterly Results	: on or before 15th August, 2018
2nd Quarterly Results	: on or before 15th November, 2018
3rd Quarterly Results	: on or before 15th February, 2019
4th Quarterly Results	: on or before 30th May, 2019
AGM for the year ending 31st March, 2019	: on or before 30th September, 2019

(xv) Shareholders are requested to register their email Ids with their Depository Participants in case of Dematerialized shares and with the Registered Transfer Agent in case of Physical shares.

(xvi) *Nomination Facility:* Shareholders holding shares in physical form can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares, later on, transmitted to his/her name.

(xvii) *General Shareholder Information:*

*Registered Office:*  
India Tourism Development Corporation Ltd.  
Scope Complex, Core 8, 6th Floor  
7 Lodi Road, New Delhi - 110003  
Tel : (011) 24360249  
Fax : (011) 24360249  
E-mail: vkjain@itdc.co.in

**DECLARATION**

As provided under Regulation 34 of SEBI (LODR) Regulation 2015 with the Stock Exchanges, the Board Members and Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2018.