

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 19.06.2017
Date

निर्देश
Reference

SEC: COORD:

Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Manager, Department of Corporate Services, The Bombay Stock Exchange, Mumbai Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code— ITDC (EQ)	Scrip Code— 532189

Sub: Minutes of Postal Ballot

Sir,

In furtherance to our letter dated May 18, 2017 w.r.t voting results and scrutinizer's report of postal ballot, we hereby submit the minutes of announcement of results of the postal ballot/ e-voting conducted by the Company.

We request you to take the same on records.

Thanking you,

Yours faithfully,



(Manish Kumar)
Assistant Company Secretary

Encls.: As Above

**MINUTES OF ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT / E-VOTING
BY INDIA TOURISM DEVELOPMENT CORPORATION LIMITED ON TUESDAY,
MAY 16, 2017 AT SCOPE COMPLEX, CORE-8, 6TH FLOOR, 7 LODHI ROAD, NEW
DELHI-110003.**

Background

Pursuant to the provisions of Section 110 of Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company had issued the postal ballot notice dated April 14, 2017 to obtain Shareholders' consent through postal ballot / evoting on the following Special Resolutions:

- 1) Disinvestment of Undertaking(s) of ITDC.; and
- 2) Disinvestment of Subsidiaries of ITDC.

The Board in its meeting held on March 23, 2017 recommended the disinvestment of undertaking(s) and subsidiaries of ITDC and decided to obtain consent of the Members under Section 180(1)(a) of the Companies Act, 2013 and Regulation 24(5) & 24(6) of SEBI (LODR) Regulations, 2015 through postal ballot as per the procedure prescribed under Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Management and Administrative) Rules, 2014, as per Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had also made arrangement for voting by electronic means and availed the services of Karvy Computershare Services Private Limited to provide the facility to the Members for voting by electronic means.

The notice of Postal Ballot containing draft resolutions, explanatory statement, postal ballot forms, e-voting user IDs and passwords and self-addressed business reply envelope (as applicable) were sent to the members and others concerned including statutory auditors, secretarial auditors, stock exchanges etc. through post / email on April 14, 2017.

Intimation about completion of dispatch of Notice of postal ballot, e-voting forms and the last date for receipt of reply from shareholders / completion of e-voting was intimated to the members by way of publication of advertisement in newspapers viz 'Business Standard' (English, all edition) and 'Jansatta' (Hindi) on April 17, 2017.

As per the notice:

- (i) The postal ballot forms / e-voting received after the end of business hours on Tuesday, May 16, 2017, have been treated as 'responses not received from the shareholders.
- (ii) Voting rights have been reckoned on the paid up value of the shares registered in the name of the shareholders as on Friday April 07, 2017.
- (iii) Incomplete, unsigned or incorrectly filled postal ballot forms have been rejected by the Scrutinizer.
- (iv) Any extraneous papers found in the postal ballot forms have been destroyed by the Scrutinizer.

The Board of Directors appointed M/s. Jalaj Srivastava, Practicing Company Secretaries, as Scrutinizer, who carried out the scrutiny of postal ballot form received physically and the votes polled electronically up to May 16, 2017 (being the last date fixed for receipt of duly filled postal ballot forms) the Scrutinizer submitted his final report on Thursday, May 18, 2017 before the close of business hours.

On the basis of the report of the Scrutinizer, Mr. Piyush Tiwari, Chairman- ITDC declared the results of the Postal Ballot / e-voting on Thursday, May 18, 2017. The Resolutions were approved by the requisite majority and deemed to have been passed on Tuesday, May 16, 2017.

The results of the postal ballot / e-voting have been intimated to Stock Exchanges immediately on May 18, 2017 and have also been placed on the website of the Company at www.theashokgroup.com.

Mr. Piyush Tiwari, Chairman announced the following results of Postal Ballot / e-voting: Special Resolutions:

Item No. 1: Disinvestment of Undertaking(s) of ITDC.

Particulars	Number of Valid Votes		Percentage (%)
	E-Votes	Postal Ballot	
Assent	30,27,102	7,46,46,405	99.9982
Dissent	100	1,272	0.0018
Total	30,27,202	7,46,47,677	100.0000

Text of Special Resolution approved by the members through Postal Ballot is as under:

“**RESOLVED THAT** pursuant to the provisions of Sections 180 (1)(a) and other applicable provisions of the Companies Act, 2013 and Rules made there under and pursuant to the applicable provisions of the Memorandum and Articles of Association of the Company, and subject to the compliance with all applicable laws and regulations and receipt of all applicable regulatory or Government approvals, and subject to such conditions and modifications as may be prescribed or imposed by the Government or by any regulatory or Governmental authorities, and pursuant to Letters, circulars or Office Memorandums relating to disinvestment process issued from time to time by Ministry of Tourism or any other Government, Ministry or Department, consent of the company be and is hereby accorded to sell, lease or otherwise, dispose of whole or substantially the whole of such undertaking(s) of the Company and on such terms and conditions and to such persons or entities whether Government or otherwise as the Board of Directors of the Company may in their sole discretion or acting upon the directions of Ministry of Tourism or any other ministry deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution.”

Since out of the total valid votes polled, 99.99% of the votes were in favour of the resolution, the above Special Resolution was passed with overwhelming majority.

Item No. 2: Disinvestment of Subsidiaries of ITDC.

Particulars	Number of Valid Votes		Percentage (%)
	E-Votes	Postal Ballot	
Assent	30,27,102	7,46,47,420	99.9995
Dissent	100	257	0.0005
Total	30,27,202	7,46,47,677	100.0000

Text of Special Resolution approved by the members through Postal Ballot is as under:

“RESOLVED THAT pursuant to the provisions of Regulation 24(5) and 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the applicable provisions of the Memorandum and Articles of Association of the Company, and subject to the compliance with all applicable laws and regulations and receipt of all applicable regulatory or Government approvals, and subject to such conditions and modifications as may be prescribed or imposed by the Government or by any regulatory or governmental authorities, and pursuant to Letters, circulars or Office Memorandums relating to disinvestment process issued from time to time by Ministry of Tourism or any other Government, Ministry or Department, consent of the company be and is hereby accorded to sell or dispose of shares held by ITDC in its subsidiary companies or relinquish, cease or give up in any manner whatsoever the exercise of control over the subsidiary companies or lease/sub-lease/hand over/transfer in PPP mode or any other Government approved mode, hotels/undertaking(s) of following subsidiary companies to third party and on such terms and conditions and to such persons or entities whether Government or otherwise as the Board of Directors of the Company may, in their sole discretion or acting upon the directions of Ministry of Tourism or any other ministry, deem fit :

- i) Madhya Pradesh Ashok Hotel Corporation Ltd.
- ii) Assam Ashok Hotel Corporation Ltd.
- iii) Pondicherry Ashok Hotel Corporation Ltd.
- iv) Donyi Polo Ashok Hotel Corporation Ltd.
- v) Ranchi Ashok Bihar Hotel Corporation Ltd.
- vi) Punjab Ashok Hotel Company Ltd.
- vii) Utkal Ashok Hotel Corporation Ltd. (Matter being sub-judice, the decision will be taken after the judgment of the Court)

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution.”

Since out of the total valid votes polled, 99.99% of the votes were in favour of the resolution, the above Special Resolution was passed with overwhelming majority..

Place: New Delhi

**Sd/-
Piyush Tiwari
Chairman & Managing Director**