

सबसे श्रेष्ठ आतिथ्य की ओर

तारीख
Date

19.02.2025

निर्देश
Reference

SEC:COORD:134

Listing Compliance Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051. Scrip Symbol: ITDC (EQ)	लिस्टिंग अनुपालन विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, सी-1 (जी ब्लॉक) बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा, मुंबई - ४०००५१
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Sub: Clarification - Corporate Governance Report for the Quarter ended on 31.12.2024

Dear Sir/Madam,

This is with reference to your email dated 19.02.2025 seeking clarification on the observations in the Corporate Governance Report for the Quarter ended on 31.12.2024 and stating that regarding provisions pertaining to Board Composition (Regulation 17) - 1.1) One third/Half of the board is not Independent till 10.10.2024 and 1.2) Number of the board member is less than six.

In this connection, it may be submitted as under that :

1 India Tourism Development Corporation Limited (ITDC) is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of Tourism, Govt. of India and its 87.03% shareholding is held by the President of India. In CPSU, the appointment of Directors is done by the Administrative Ministry which is Ministry of Tourism in our case, with the approval of the Cabinet Committee on Appointments (ACC) headed by the Hon'ble Prime Minister. Selection process is carried out by Department of Public Enterprises (DPE), Ministry of Finance, Govt of India.

2 It is hereby clarified that the composition of Board was in compliance with respective provisions as there were two Independent Directors upto the date of cessation of Dr. Sambit Patra, non-executive chairman (w.e.f. 28.03.2024) and subsequently, the number of Directors went below 6 and this status continued till date.

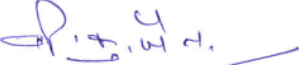
3 Further, the entrustment of additional charge of the post of Managing Director-ITDC to Shri M.R. Synrem, IAS (AM:2002), the JS&ADG, Ministry of Tourism for the period of one year completed on 10.10.2024 and consequently Ministry of Tourism on 04.02.2025 has communicated the extension thereof for a period of 6 months w.e.f. 11.10.2024 and in pursuance to the said extension there were five Directors on the Board as on 31.12.2024 i.e.

- o Sh. M.R. Synrem, IAS Managing Director
- o Sh. Lokesh Kumar Aggarwal Director Finance & CFO
- o Ms. Ranjana Chopra, IAS Govt Nominee Director (Woman)
- o Dr. Anju Bajpai Independent Director (Woman)
- o Dr. Manan Kaushal Independent Director

4 It is also relevant to mention here that the Ministry of Tourism was requested vide communication dated 29.03.2024, 02.04.2024, 09.04.2024, 29.04.2024, 30.04.2024, 02.07.2024, 17.10.2024, 16.01.2025, 24.01.2025 and 30.01.2025 to expedite the appointment of Independent Director including Director (Commercial & Marketing) and Non-Executive Chairman on the Board of the Company. Further, in order to fill the vacant post Director (Commercial & Marketing), PESB has selected the candidate and appointment order after approval from the ACC will be issued shortly by the Ministry of Tourism which is the Administrative Ministry of ITDC.

Thanking you/ धन्यवाद

For India Tourism Development Corporation Ltd. / भारत पर्यटन विकास निगम लिमिटेड



VK Jain/ वी के जैन

Company Secretary / कंपनी सचिव