

समस्त श्रेष्ठ आतिथ्य की ओर

तारीख
Date

19.05.2025

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
---	---

Sub: Clarification - Corporate Governance Report for the Quarter ended on 31.03.2025

Dear Sir/Madam,

This is with reference to your email dated 16.05.2025 seeking clarification on the observations in the Corporate Governance Report for the Quarter ended on 31.03.2025 and the observations pertain to non-compliance of provisions in respect of Compositions of Board as well as Board level committees and in respect of quorum of meetings Board and Audit Committee.

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 compositions of Board/committees were in compliance with respective provisions upto 28.03.2024 i.e. the date of cessation non-executive Chairman Dr. Sambit Patra as there were two Independent Directors and resultantly, the number of Directors went below 6 and this status continued till 31.03.2025. The post of Non-Executive Chairman in ITDC is still vacant.

3 Further, the tenure of both aforesaid Independent Directors (including Woman Independent Director i.e. Dr. Anju Bajai) ended on 23.01.2025 resulting in non-compliance of the provisions w.r.t. Compositions of Board as well as Board level committees. Further, the quorum related compliance could not be met in Board / Committee Meetings held subsequent to 23.01.2025 till 31.03.2025 however the quorum in Board Meeting/Committee Meeting was present as per provisions of the Companies Act.

4 We wish to inform you that Ministry of Tourism has communicated the appointment of one Independent Director i.e. Dr. Manan Kaushal on 16.04.2025 and another Independent Director on 15.05.2025. Presently, ITDC Board has two Independent Directors however Board is still short of one Independent Woman director.

5 It is also relevant to mention here that there is no fault on the part of ITDC and 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, 30.01.2025, 24.02.2025, 04.03.2025, 07.03.2025 to expedite the appointment of Independent Director (including one woman Independent Director).

6 May kindly take the same on records.

Thanking you/ धन्यवाद

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

VK Jain/ वी के जैन

Company Secretary / कंपनी सचिव

सबसे श्रेष्ठ आतिथ्य की ओर

तारीख
Date

19.05.2025

निर्देश

Reference

SEC:COORD:134

Department of Corporate Services BSE Limited, P.J. Towers, Dalal Street Mumbai- 400 001	कॉर्पोरेट संबंध विभाग बीएसई लिमिटेड पी जे टावर्स दलाल स्ट्रीट, मुंबई, ४००००१
---	--

Sub: Clarification - Corporate Governance Report for the Quarter ended on 31.03.2025

Dear Sir/Madam,

This is with reference to your email dated 15.05.2025 seeking clarification on the observations in the Corporate Governance Report for the Quarter ended on 31.03.2025 and the observations pertain to non-compliance of provisions in respect of Compositions of Board as well as Board level committees.

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 compositions of Board/committees were in compliance with respective provisions upto 28.03.2024 i.e. the date of cessation non-executive Chairman Dr. Sambit Patra as there were two Independent Directors and resultantly, the number of Directors went below 6 and this status continued till 31.03.2025. The post of Non-Executive Chairman in ITDC is still vacant.

3 Further, the tenure of both aforesaid Independent Directors (including Woman Independent Director i.e. Dr. Anju Bajai) ended on 23.01.2025 resulting in non-compliance of the provisions w.r.t. Compositions of Board as well as Board level committees. Further, the quorum related compliance could not be met in Board / Committee Meetings held subsequent to 23.01.2025 till 31.03.2025 however the quorum in Board Meeting/Committee Meeting was present as per provisions of the Companies Act.

4 We wish to inform you that Ministry of Tourism has communicated the appointment of one Independent Director i.e. Dr. Manan Kaushal on 16.04.2025 and another Independent Director on 15.05.2025. Presently, ITDC Board has two Independent Directors however Board is still short of one Independent Woman director.

5 It is also relevant to mention here that there is no fault on the part of ITDC and 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, 30.01.2025, 24.02.2025, 04.03.2025, 07.03.2025 to expedite the appointment of Independent Director (including one woman Independent Director).

6 May kindly take the same on records.

Thanking you/ धन्यवाद

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

VK Jain/ वी के जैन

Company Secretary / कंपनी सचिव