

सबसे श्रेष्ठ आतिथ्य की ओर

तारीख

Date

निर्देश

17.06.2025 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. Script 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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विषय/ Sub: Non Compliance observed in Corporate Governance Report for the Quarter ended on 31.03.2025

आदरणीय महोदय / महोदया Dear Sir/Madam,

This is with reference to your email dated 29th March, 2025 having Letter NSE/LIST-SOP/COMB/FINES/0607 dated 29.05.2025 regarding intimation of fine due to non-compliance u/r 17 to 21 of SEBI(LODR) 2015, as per the Corporate Governance Report for the Quarter ended on 31.03.2025.

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 Furthermore, Ministry of Tourism has communicated the appointment of one Independent Director i.e. Dr. Manan Kaushal on 16.04.2025. The process of another Independent Director, communicated by Ministry on 15.05.2025, is also underway.

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 and 19.05.2025 to expedite the appointment of Independent Director (including one woman Independent Director).

6. In view of the above, ITDC, as a CPSE which can only request its Ministry of Tourism to appoint Director, had taken all necessary steps to fill the vacant post of Director. Therefore, it is requested to waive the fine imposed upon ITDC and not to take any coercive action against ITDC as there is no fault on the part of ITDC in the appointment of requisite number of directors in ITDC. In this connection, further as required, the promoter of the Company i.e. Ministry of Tourism has been suitably informed about the notice and further request has been made to expedite the appointment of directors in ITDC. The matter will also be suitably placed before the ITDC in its next meeting.

Thanking you/ धन्यवाद,

For India Tourism Development Corporation Ltd. /भारत पर्यटन विकास निगम लिमिटेड) के लिए(



V. K. Jain / वीरेंद्र कुमार जैन
Company Secretary / कंपनी सचिव

तारीख
Date

निर्देश
17.06.2025 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
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विषय / Sub: Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

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V. K. Jain / वीरेंद्र कुमार जैन
Company Secretary / कंपनी सचिव