

तारीख
Date

निर्देश

11.11.2025 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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Sub: Discrepancies observed in the Integrated Governance Report filed for the quarter ended September 30, 2025

Dear Sir/Madam,

This is with reference to your email dated 10.11.2025 indicating discrepancies observed in the Integrated Governance Report filed for the quarter ended September 30, 2025 mainly pertaining 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 CP U, 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 as there were two Independent Directors. Resultantly, the number of Directors went below 6 and this status continued till 30.06.2025. Further, the post of Non-Executive Chairman in ITDC is still vacant.
- 3 The tenure of Dr. Manan Kaushal and Dr. Anju Bajpaim Independent Directors (including Woman Independent Director) ended on 23.01.2025 resulting in non-compliance of the provisions w.r.t. Compositions of Board as well as Board level committees. Subsequently one Independent Director i.e. Dr. Manan Kaushal was appointed on 16.04.2025 during the quarter and there is still shortfall of one Independent Director (Woman) in order to comply with the provisions with respect to Board and Committees. Further, the process of another Independent Director, communicated by Ministry on 15.05.2025, is also underway.
- 4 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, 19.03.2025, 19.05.2025, 17.06.2025, 12.08.2025 and 03.09.2025 to expedite the appointment of Independent Directors (including one woman Independent Director) as well as Non-Executive Chairman. Ministry of Tourism has also sent communications to DPE/DoPT to appoint the requisite number of directors in ITDC including Non-executive Chairman.

5 The Administrative Ministry is being requested to expedite the appointment of Independent Directors including woman Independent Directors and reconstitution of the Committees will be placed shortly before the Board.

6 May kindly take the same on records.

Thanking you/ धन्यवाद

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



V. K. Jain / वी के जैन

Company Secretary / कंपनी सचिव

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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 - ४००००५१
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Sub: Clarification - Corporate Governance Report for the Quarter ended on 30.09.2025

Dear Sir/Madam,

This is with reference to your email dated 10.11.2025 seeking clarification on various observations in the Corporate Governance Report for the Quarter ended on 30.09.2025 and the observations pertains 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 as there were two Independent Directors. Resultantly, the number of Directors went below 6 and this status continued till 30.06.2025. Further, the post of Non-Executive Chairman in ITDC is still vacant.
- 3 The tenure of Dr. Manan Kaushal and Dr. Anju Bajpaim Independent Directors (including Woman Independent Director) ended on 23.01.2025 resulting in non-compliance of the provisions w.r.t. Compositions of Board as well as Board level committees. Subsequently one Independent Director i.e. Dr. Manan Kaushal was appointed on 16.04.2025 during the quarter and there is still shortfall of one Independent Director (Woman) in order to comply with the provisions with respect to Board and Committees. Further, the process of another Independent Director, communicated by Ministry on 15.05.2025, is also underway. The requirement of quorum for the Audit Committee Meeting could not be met due to not having sufficient number of Independent Directors on the Board.
- 4 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, 19.03.2025, 19.05.2025, 17.06.2025, 12.08.2025 and 03.09.2025 to expedite the appointment of Independent Directors (including one woman Independent Director) as well as Non-Executive Chairman. Ministry of Tourism has also sent

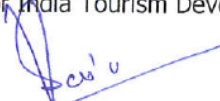
communications to DPE/DoPT to appoint the requisite number of directors in ITDC including Non-executive Chairman.

5 The Administrative Ministry is being requested to expedite the appointment of Independent Directors including woman Independent Directors and reconstitution of the Committees will be placed shortly before the Board.

6 May kindly take the same on records.

Thanking you/ धन्यवाद

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



V. K. Jain / वी के जैन

Company Secretary / कंपनी सचिव