

तारीख
Date

03.03.2026

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) बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा, मुंबई - ४०००५१
---	---

विषय/ Sub: Non Compliance observed in Corporate Governance Report for the Quarter ended on 31.12.2025

आदरणीय महोदय / महोदया, Dear Sir/Madam,

This is with reference to your email dated 27.02.2026 having Letter NSE/LIST-SOP/COMB/FINES/0215 dated 27.02.2026 regarding intimation of fine due to non-compliance u/r 17 to 19 of SEBI(LODR) 2015, as per the Corporate Governance Report for the Quarter ended on 31.12.2025.

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). 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. On cessation of the Chairman on 28.03.2024, the number of Directors went below 6 and this status continued till 31.12.2025. Further, the post of Non-Executive Chairman in ITDC is still vacant.

3 The tenure of Dr. Manan Kaushal and Dr. Anju Bajpai 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 and there is still shortfall of one (Woman) Independent Director in order to comply with the provisions with respect to Board and Committees. Further, the process of appointment 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, 03.09.2025, 01.12.2025, 03.12.2025, 15.01.2026, 04.02.2026 and 27.02.2026 to expedite the appointment of Independent Director (including one woman Independent Director) as well as Non-Executive Chairman. Ministry of

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



भारत पर्यटन विकास निगम लि.
India Tourism Development Corporation Ltd.
(भारत सरकार का उपक्रम)
(A Government of India Undertaking)



तारीख
Date

निर्देश
Reference

03.03.2026

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
---	--

विषय / Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance)

आदरणीय महोदय / महोदया Dear Sir/Madam,

This is with reference to your email dated 27.02.2026 regarding intimation of fine due to non-compliance u/r 17 to 19 of SEBI(LODR) 2015, as per the Corporate Governance Report for the Quarter ended on 31.12.2025.

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). 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. On cessation of the Chairman on 28.03.2024, the number of Directors went below 6 and this status continued till 31.12.2025. Further, the post of Non-Executive Chairman in ITDC is still vacant.

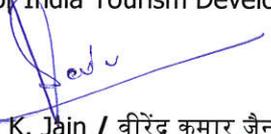
3 The tenure of Dr. Manan Kaushal and Dr. Anju Bajpai Independent Directors (including Woman Independent Director) ended on 23.01.2025 resulting in non-compliance of the provisions w.r.t. Compositions of Board as well as Board level committees. Subsequently one Independent Director i.e. Dr. Manan Kaushal was appointed on 16.04.2025 and there is still shortfall of one (Woman) Independent Director in order to comply with the provisions with respect to Board and Committees. Further, the process of appointment 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, 03.09.2025, 01.12.2025, 03.12.2025, 15.01.2026 04.02.2026 and 27.02.2026 to expedite the appointment of Independent Director (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 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