

CHANDRADIP BHARATI & ASSOCIATES

COMPANY SECRETARIES

Office- 805A, Tower-3, Nx-One, Noida Extension, Gautambudh Nagar, Uttar Pradesh-201306
Mobile: 9910243486, E-mail: cbharti2@gmail.com

Annual Secretarial Compliance Report
Of
India Tourism Development Corporation Limited
(CIN: L74899DL1965GOI004363)
For the Financial Year Ended 31st March 2026

To,
India Tourism Development Corporation Limited
Scope Complex, Core 8, 6th Floor
7 Lodhi Road, New Delhi
Delhi-110003

Dear Madam/Sir,

We Chandradip Bharati and Associates, Company Secretaries in whole-Time Practice have examined:

- (a) all the documents and records made available to us and the explanation provided by **India Tourism Development Corporation Limited** ("the listed entity"),

the filings/ submissions made by the listed entity to the Stock Exchanges,

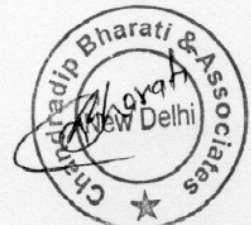
- (b) website of the listed entity,

(c) any other document/ filing, as may be relevant, which has been relied upon to make this report,
for the year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:-

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, and guidelines issued there under; and
(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the regulations, circulars, and guidelines issued there under by the Securities and Exchange Board of India("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. (SEBI(LODR), Regulations, 2015)
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable for the period under review)**
(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable for the period under review)**
(g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable for the period under review)**

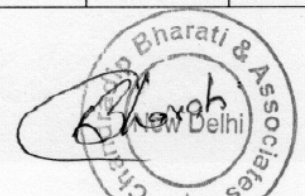


- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable for the period under review)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable for the period under review)**
- (j) Other regulations as applicable

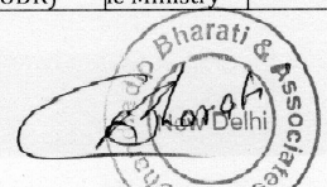
And based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below: -

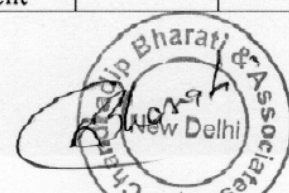
Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clauses)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1	Reg. 17(1) of the SEBI (LODR) Reg, 2015 with regard to the composition of the Board including appointment of woman Independent Director.	Regulation. 17(1) of the SEBI (LODR) Regulation, 2015	The listed entity was in default of composition of the Board due to non-appointment of Independent Directors including woman Independent Director.	Stock Exchange(s) i.e. BSE Limited & National Stock Exchange Limited	Fine	Violation with respect to composition of the Board due to non-appointment of Independent Directors including woman Independent Director.	For March 2025 Quarter; Rs. 5,31,000 /- each by BSE and NSE For June 2025 Quarter; Rs. 5,36,900 /- each by BSE and NSE. For September 2025 Quarter; Rs. 5,42,800 /- each by BSE and NSE. For December 2025 Quarter;	The Company was not in compliance with Regulation 17(1) of the SEBI (LODR) Regulations, 2015, due to non-appointment of Independent Directors including woman Independent Director on the Board of the Company for the FY 2025-26	Being a Government Company, the appointment of Directors is done by the administrative Ministry of Tourism, Government of India. Therefore the company could not have Independent Directors including woman Independent Director as the same is beyond its control	NIL



							Rs. 5,42,800 /- each by BSE and NSE .			
2	Regulation 18 of SEBI (LODR) Regulations, 2015 regarding composition of Audit Committee and quorum of Audit Committee Meetings	Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	The Audit Committee of the Company was not constituted in compliance with Regulation 18 of the SEBI (LODR) Regulations, 2015, during the financial year 2025-26 as the Committee had only one Independent Director, who was appointed with effect from 16.04.2025.	Stock Exchange(s) i.e. BSE Limited & National Stock Exchange Limited	Fine	Non-appointment of the requisite number of Independent Directors as members of the Audit Committee.	For March 2025 Quarter; Rs. 1,58,120/- each by BSE and NSE . For June 2025 Quarter; Rs. 2,14,760 /- each by BSE and NSE . For September 2025 Quarter; Rs. 2,17,120 /- each by BSE and NSE . For December 2025 Quarter; Rs. 2,17,120 /- each by BSE and NSE .	It was observed that the Audit Committee of the Company was not constituted in compliance with Regulation 18 of the SEBI (LODR) Regulations, 2015, during the financial year 2025-26, as the applicable provisions requires that at least two-thirds of the members of the Audit Committee shall be Independent Directors, however, the Committee had only one Independent Director, who was appointed with effect from 16.04.2025.	Being a Government Company, the appointment of Directors is done by the Administrative Ministry i.e. Ministry of Tourism, Government of India. It is submitted that during the financial year 2025-26, only one Independent Director was appointed w.e.f. 16.04.2025.	NIL
3	Regulation 19(1)&(2) of SEBI (LODR) Regulations, 2015 regarding composition of Nomination and Remuneration	Regulation 19(1)&(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	The Nomination and Remuneration Committee of the Company was not constituted in compliance	Stock Exchange(s) i.e. BSE Limited & National Stock Exchange Limited	Fine	Non-appointment of the requisite number of Independent Directors as members of the Nomination and	For March 2025 Quarter; Rs. 1,58,120/- each by BSE and NSE . For June	The Nomination and Remuneration Committee of the Company was not constituted in compliance with Regulation 19(1)&(2) of SEBI (LODR)	Being a Government Company, the appointment of Directors is done by the administrative Ministry	



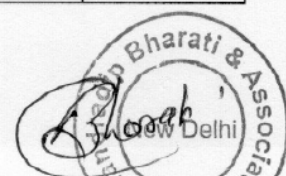
	n Committee		with Regulation 19(1)&(2) of SEBI (LODR) Regulations, 2015 during the financial year 2025-26, as the Committee had only one Independent Director, who was appointed with effect from 16.04.2025.			Remuneration Committee.	2025 Quarter; Rs. 2,14,760 /- each by BSE and NSE . For September 2025 Quarter; Rs. 2,17,120 /- each by BSE and NSE . For December 2025 Quarter; Rs. 2,17,120 /- each by BSE and NSE .	Regulations, 2015 during the financial year 2025-26, as it did not comprise of the required number of Independent Directors. The Committee had only one Independent Director who was appointed with effect from 16.04.2025.	of Tourism, Government of India It is submitted that during the financial year 2025-26, only one Independent Director was appointed w.e.f. 16.04.2025	
4	Regulation 20(2)&(2A) of SEBI (LODR) Regulations, 2015 regarding Non-compliance with the constitution of Stakeholder Relationship Committee	Regulation 20(2)&(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015	The Stakeholder and Relationship Committee of the Company was not constituted in compliance with Regulation 20(2)&(2A) of SEBI (LODR) Regulations, 2015 during the period from 01.04.2025 to 15.04.2025	Stock Exchange(s) i.e. BSE Limited & National Stock Exchange Limited	Fine	Non-appointment of the requisite number of Independent Director as members of the Stakeholder and Relationship Committee during the period from 01.04.2025 to 15.04.2025	For March 2025 Quarter; Rs. 1,58,120/- each by BSE and NSE . For June 2025 Quarter; Rs. 35,400 /- each by BSE and NSE .	The Stakeholder and Relationship Committee of the Company was not constituted in compliance with Regulation 20(2)&(2A) of SEBI (LODR) Regulations, 2015 during the period from 01.04.2025 to 15.04.2025, as it did not comprise of the required number of Independent Director. The Committee became compliant with the applicable regulations upon the appointment of an Independent	Being a Government Company , the appointment of Directors is done by the administrative Ministry of Tourism, Government of India It is submitted that during the financial year 2025-26, only one Independent Director was appointed w.e.f. 16.04.2025	



								Director with effect from 16.04.2025.		
5	Regulation 21(2) of SEBI (LODR) Regulations, 2015 regarding Non-compliance with the constitution of Risk Management Committee	Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	The Risk Management Committee of the Company was not constituted in compliance with Regulation 20(2)/(2A) of SEBI (LODR) Regulations, 2015 during the period from 01.04.2025 to 15.04.2025	Stock Exchange(s) i.e. BSE Limited & National Stock Exchange Limited	Fine	Non-appointment of the requisite number of Independent Director as the member of the Risk Management Committee during the period from 01.04.2025 to 15.04.2025	For March 2025 Quarter; Rs. 1,58,120/- each by BSE and NSE . For June 2025 Quarter; Rs. 35,400 /- each by BSE and NSE .	The Risk Management Committee of the Company was not constituted in compliance with Regulation 21(2) of SEBI (LODR) Regulations, 2015 during the period from 01.04.2025 to 15.04.2025, as it did not comprise of the required number of Independent Director. The Committee became compliant with the applicable regulations upon the appointment of an Independent Director with effect from 16.04.2025.	Being a Government Company, the appointment of Directors is done by the administrative Ministry i.e. Ministry of Tourism, Government of India It is submitted that during the financial year 2025-26, only one Independent Director was appointed w.e.f. 16.04.2025	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous report	Observations made in the Secretarial Compliance Report for the previous year.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Details of Violation/deviations and action taken/penalty imposed, if any on the listed entity	Remedial Actions if any taken by the listed entity	Comments of the PCS on the actions taken by the listed
1.	The Company was compliant with SEBI (LODR) Regulations, 2015 up to 23.01.2025.	The Company was compliant with SEBI (LODR) Regulations, 2015 up to 23.01.2025. Thereafter, upon completion of	Regulation 17(1)(a), (b) & (c) and 17(2A)* resulting in consequential non-compliance of Regulations 18,19, 20 and 21 relating to Audit Committee, Nomination & Remuneration	The Company had requisite Independent Director(s) on the Board up to 23.01.2025. Thereafter, due to completion of tenure of the Independent	The Company was in compliance with the applicable provisions of SEBI (LODR) Regulations, 2015 up to 23.01.2025.	NIL

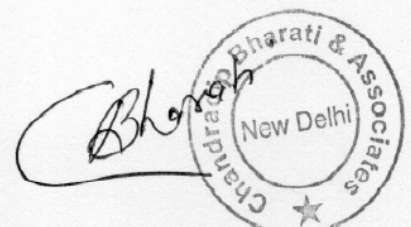


		tenure of the Independent Director, the Company became non-compliant with Regulation 17(1)(a), (b) & (c) and 17(2A) resulting in consequential non-compliance of Regulations 18,19, 20 and 21 relating to Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee	Committee, Stakeholders Relationship Committee and Risk Management Committee	Directors, the Company became non-compliant with Board composition requirements and consequential committee requirements.	Thereafter, due to completion of tenure of both the Independent Directors, the Company became non-compliant with the requirements relating to Board and Committee composition. The Company is continuously following up with the Ministry of Tourism, for appointment of requisite Independent Director(s) on the Board of the Company.
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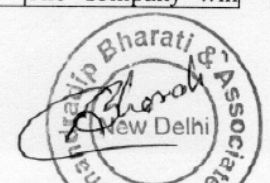
* The Company received a fine of Rs. 47,200/- each (inclusive of GST) from BSE and NSE for the month of March 2025 for non-compliance with Regulation 17(2A) of the SEBI (LODR) Regulations, 2015. However, as the fine was received after the submission of the Annual Secretarial Compliance Report for the Financial Year 2024-25, the same could not be reported in the previous report.

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	None
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	None.



3.	<p>Maintenance and disclosures on the Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	None
4.	<p>Disqualification of Director:</p> <p>None of the Directors (s) of the Company is disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The Company is not having any material subsidiary.
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted a performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None.
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval was obtained.</p>	NA	Not applicable as per Reg 23(5) of SEBI (LODR), Regulations, 2015, as the transactions are entered between the Govt. Companies.
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	None
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.</p>	NA	NSE and BSE have imposed fines on the Company for non-compliance with Regulations 17, 18 and 19 of SEBI (LODR) Regulations, 2015. The Company will



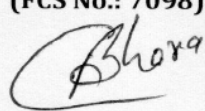
			submit requests for waiver of the fines to both the Stock Exchanges upon achieving compliance with the applicable provisions.
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No such instances during the review period
13.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance was observed for any SEBI regulation/circular/guidance note etc.</p>	No	No additional non-compliance was observed .

Assumptions and Limitation of scope and review:

- 1) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2) Our responsibility is to report based upon our examination of relevant documents and information.
- 3) We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4) This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Greater Noida
Date: 29-05-2026
UDIN: F007098H000538211
ICSI Peer Review Regd. No. : 5272/2023

For Chandradip Bharati and Associates
Company Secretaries
(FCS No.: 7098)


(Chandradip Bharati)
Proprietor
CP No.14770

