



# ITL Industries Ltd.

ITL/BSE/2024-25/15

May 27, 2024

To,  
**The BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street,  
MUMBAI-400001

Online Filing at:-[listing.bseindia.com](http://listing.bseindia.com)  
BSE Code: 522183

**Sub: Submission of Annual Secretarial Compliance Report for the Financial Year ended on March 31, 2024.**

Dear Sir,

Pursuant to SEBI Circular No. CIR/CFD/CMD 1/27/2019 dated February 08, 2019, we hereby submit the Annual Secretarial Compliance Report issued by M/s I G & Associates, Company Secretaries, Indore for the financial year ended on March 31, 2024.

This is for your information and record.

Thanking you,

Yours faithfully,

For and on behalf of the Board  
**ITL Industries Limited**

**Manoj Maheshwari**  
Company Secretary  
Encl:-a/a

Technology with Time .....

# IG & Associates

Company Secretaries

Office: 608-A, The One, 5, R.N.T. Marg, Indore-452001(MP)

Ph: 0731-4041303 Mob: 09009403008

e-mail: igassociatescs@gmail.com

**ISHA GARG**

B.Sc, MBA, FCS

Date: 24.05.2024

To,  
The Board of Directors  
M/s ITL Industries Limited  
111-Sector-B, Sanwar Road,  
Industrial Area, Indore (MP)  
CIN: L28939MP1989PLC005037

**Sub: Annual Secretarial Compliance Report for the year ended March 31<sup>st</sup>, 2024 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") of M/s ITL Industries Limited.**

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No.CIR/CFD/CMD1/27/2019 dated February 08, 2019, Please find enclosed the Annual Secretarial Compliance Report for the year ended March 31, 2024.

It is the responsibilities of the management of the company, to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and to ensure that the systems are operating effectively.

Our responsibilities is to verify compliance by the company with the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and issue a report thereon and our examination was limited to the verification of procedures on test basis.

We have not verified the correctness, eligibility, appropriateness and validity of the certificates issued by any professionals and information submitted by the company as per SEBI (LODR) Regulations, 2015 and any other certificates and reports required to be submitted with the public portal for the provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time.

We have obtained the Management Representation about the compliance of all applicable, SEBI laws, rules regulations/circulars/guidelines and happening of events etc.

Our report of even date is to be read along with this letter.

For IG & ASSOCIATES  
COMPANY SECRETARIES  
F.R.No.: 12013MP1054000

  
ISHA GARG  
(Proprietor)

M. NO: FCS 9955 CP: 12184  
PEER REVIEW NO.: 914/2020



**SECRETARIAL COMPLIANCE REPORT**

(Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019)

OF

**ITL INDUSTRIES LIMITED**

CIN: L28939MP1989PLC005037

For the year ended 31<sup>st</sup> March, 2024

We have conducted the review of the compliance of the applicable provisions and the adherence to good corporate practices by ITL Industries Limited (hereinafter referred 'the listed entity') having its registered office at 111-Sector-B, Sanwar Road, Industrial Area, Indore (MP). Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other record maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct the Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder, in the manner and subject to the reporting made hereinafter.

I, Isha Garg, Practicing Company Secretary have examined:

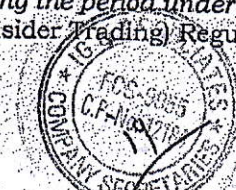
- (a) all the documents and records made available to us and explanation provided by M/s ITL Industries Limited CIN: L28939MP1989PLC005037.
- (b) the filings/ submissions made by the listed entity to the BSE Limited at [www.bseindia.com](http://www.bseindia.com).
- (c) website of the listed entity i.e. <https://www.itl.co.in>
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification.

for the year ended 31<sup>st</sup> March 2024 ("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, guidelines issued there under; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable to the listed entity during the period under review)*;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the listed entity during the period under review)*;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the listed entity during the period under review)*;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the listed entity during the period under review)*;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) other regulations as applicable and circulars/ guidelines issued there under;



I. (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 clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

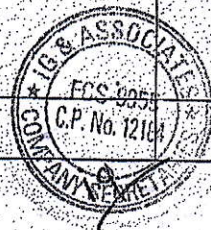
Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 2023 (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions 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 entity
	NA	NA	NA	NA	NA	NA

II. I/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.	Secretarial Standards:  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies:  • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.  • All the policies are in conformity	Yes	



	with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website. <a href="https://www.itl.co.in">https://www.itl.co.in</a></li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>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.</li> </ul>	Yes Yes Yes	
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
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>	N.A Yes	<p>As confirmed by the Management of the Company does not have any material subsidiary as per the provisions of Regulations 24 of SEBI (LORD) Regulation, 2015.</p> <p>M.M. Metals Private Limited CIN: U46909MP1983PTC002 163 having its register office at Plot No.103-B Sanwer Road Indore, Madhya Pradesh 452003 India is a Subsidiary Company and M/s ITL Industries Limited holding 52.55 % Equity Shares of the Subsidiary Company.</p>
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	
7.	Performance Evaluation:		



	The listed entity has conducted 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.	Yes	
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 has been obtained.</p>	<p>Yes</p> <p>NA</p>	It is observed that, prior approval of Audit Committee has been obtained, whenever it was required.
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 there under.</p>	Yes	As per the Information given to us the Company has made all the applicable disclosure as per the requirements of SEBI (LODR).
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
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 there under except as provided under separate paragraph herein. (**)</p>	No	
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	



13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	
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III. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A.	There was no resignation of the Auditors during the period under review.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N.A.	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	
2.	Other conditions relating to resignation of statutory auditor.		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:  a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.  b. In case the auditor proposes to resign, all concerns with	N.A.  N.A.	There has been no such instance where the listed entity has not provided information or shown non-cooperation to the auditors for the information required by them.  Since there is no resignation by the

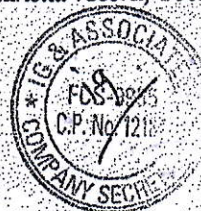


	<p>respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.</p>	<p>N.A.</p> <p>N.A.</p>	<p>Auditors, no further comments are required.</p> <p>Since, there is no resignation by the Auditors, no further comments are required.</p> <p>No such instance observed.</p>
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>N.A.</p>	<p>Since, there is no resignation by the Auditors, no further comments are required.</p>

\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

*Assumptions & Limitations of scope and review:*

- 1. Compliance of the applicable laws and ensuring the authenticity of documents and information's furnished are the responsibilities of the managements of the listed entity.*
- 2. Our responsibilities are to be certified based upon our limited examinations of the relevant documents and information's. This is neither an audit nor an expression of opinion.*
- 3. We have not verified the correctness and appropriateness of financial record, books of Accounts, documents of the listed entity.*





4. This report is solely for the intended purpose of compliance in terms of Pursuant to Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 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.

DATE : 24.05.2024  
PLACE : INDORE

FOR I G & ASSOCIATES  
COMPANY SECRETARIES  
F.R.NO.: 12013MP1054000  
FCS-9955  
C.P.No. 12184  
CS ISHA GARG  
(PROPRIETOR)  
M. NO: FCS 9955 COP: 12184  
PEER REVIEW NO.: 914/2020  
UDIN: F009955F000444906