

Ref: K/953/NSE&BSE/2024

Date: 29.05.2024

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code: 523610

The Manager
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Scrip Code: ITI

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the Year Ended 31st March 2024

Ref: Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, please find enclosed Annual Secretarial Compliance Report for the Year Ended 31st March 2024 issued by Shri D Venkateswarlu, Practicing Company Secretary.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited

Shalini Ghatak
Company Secretary

Encl: as above



D VENKATESWARLU
Practicing Company Secretary

Secretarial Compliance Report of ITI Limited (CIN: L32202KA1950GOI000640)
for the financial year ended 31st March 2024

I, D Venkateswarlu, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by M/s ITI Limited (CIN: L32202KA1950GOI000640) (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended 31st 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 thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder 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;

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- (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; **No transaction observed during the period under review and hence not applicable.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **No transaction observed during the period under review and hence not applicable.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No transaction observed during the period under review and hence not applicable.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **No transaction observed during the period under review and hence not applicable.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share transfer agents) Regulations, 1993 and
- (k) Circulars/ guidelines issued thereunder;

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

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

Sl 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	Management Response	Remarks
1	Regulation 17 of LODR: Composition of Board of Directors read with Regulation 17 (1)	Regulation 17 of LODR read with Regulation 17 (1)	Composition of Board of Directors	The action has been taken by the stock exchanges	Imposition of fine / Penalty	The Company has not complied with the provisions of Regulation 17 (1) of LODR with respect to Composition of Board of Directors of the Company pertaining to inadequate number of Independent	BSE & NSE has imposed penalties of: Rs. 5,36,900/- each for the quarter ended 30.06.2023; Rs. 5,42,800/- each for the quarter ended 30.09.2023;	The Company has not complied with the provisions of Regulation 17 (1) of LODR with respect to Composition of Board of Directors of the Company {for not having adequate number of Independent Directors on the Board during the FY 2023-24.	The Company is regularly pursuing with Ministry of Communications for appointment of requisite number of Independent Director on the Board. The subject is also discussed in every Board Meeting where the Government Director is requested to expedite the appointment of Independent Directors. The Company has submitted representations to the stock	NA

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						Director	Rs. 5,42,800/- each for the quarter ended 31.12.2023; and Rs. 5,36,900/- each for the quarter ended 31.03.2024		exchanges for waiver of fine. Pursuant to BSE and NSE circular dated 31.03.2022 wrt processing of waiver applications by the Exchanges in case of commonly listed entities, the application for waiver of fine shall be considered by Stock Exchanges only when the compliance is achieved by the Listed Entity.	
2.	Regulation 38 of LODR: Maintenance of Minimum Public Shareholding	Regulation 38 of LODR	Minimum Public Shareholding	NA	NA	Pursuant to Regulation 38 of the SEBI (LODR) Regulations, 2015 read Shareholding with Securities Contract (Regulations Rules, 1957 as amended vide notification dated 03 rd August 2018, the Company has to comply with SEBI's Minimum public shareholding	NA	Pursuant to Regulation 38 of the SEBI (LODR) Regulations, 2015 read Shareholding with Securities Contract (Regulations Rules, 1957 as amended vide notification dated 03 rd August 2018, the Company has to comply with SEBI's Minimum Public shareholding ("MPS") of 25% on or before	The Company informed that Ministry of Finance vide their letter dated 6 th July 2022 addressed to SEBI stating central government has decided that every listed PSU, which has MPS of below 25% shall get exemption upto 01.08.2024 to increase its MPS to 25%	NA

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						("MPS") of 25% on or before 02.08.2021.		02.08.2021.		
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl No	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31 st March 2023	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
1	The Company has not complied with the provisions of Regulation 17 (1) of LODR with respect to Composition of Board of Directors of the Company {for not having Sufficient independent directors on the Board during the FY 2022-23 except for	The Company has not complied with the provisions of Regulation 17 (1) of LODR with respect to Composition of Board of Directors of the Company {for not having Sufficient independent directors on the	Regulation 17 of LODR: Composition of Board of Directors read with Regulation 27 (2)	BSE & NSE have imposed penalty of: Rs 5,36,900/- each for the quarter ended 30.06.2021; Rs. 5,52,240/- each for the quarter ended 30.09.2021; Rs. 8,42,520/- each for the quarter ended 31.12.2021 and	The Company is regularly pursuing with Ministry of Communications for appointment of requisite number of Independent Directors on the Board. The subject is also discussed in every Board Meeting where the Government Director is requested to expedite the appointment of Independent Directors.	The Company has not complied with the provisions of Regulation 17 (1) of LODR with respect to Composition of Board of Directors of the Company {for not having Sufficient independent directors on the Board during the FY 2022-23 except for the period from 01-10-2022 to 16-12-2022

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	the period from 01-10-2022 to 16-12-2022	Board during the FY 2022-23 except for the period from 01-10-2022 to 16-12-2022		Rs. 5,31,000/- each for the quarter ended 31.03.2022.	During the period 01.10.2022 to 16.12.2022, the composition of Board was in line with Listing Regulations, Accordingly, the Company has submitted an application dated 30.11.2022 to the stock exchanges for waiver of fine which has been favourably accepted by NSE. As per the waiver, the penalty imposed to Company from March 2020 till September 2022 is waived off. Pursuant to BSE and NSE circular dated 31.03.2022 wrt processing of waiver applications by the Exchanges in case of commonly listed entities, the decision of NSE will be binding on all other Exchanges which have levied penalties on the Companies for the same non-compliance.	I have verified the communications sent by the Company to Ministry of Communications in this regard.
2	Pursuant to Regulation 38 of the SEBI (LODR) Regulations, 2015 read Shareholding with Securities	Pursuant to Regulation 38 of the SEBI (LODR) Regulations, 2015 read Shareholding with Securities	Regulation 38 of LODR: Maintenance of Minimum Public Shareholding	NA	The Ministry of Finance vide their letter dated 6 th July 2022 addressed to SEBI Stating central government decided that every PSU which has MPS of below 25% shall get exemption	The Company has informed that the Ministry of Finance vide their letter dated 6 th July 2022 addressed to SEBI Stating central government decided that every PSU which has MPS

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Contract (Regulations Rules, 1957 as amended vide notification dated 03 rd August 2018, the Company has to comply with SEBI's Minimum public shareholding ("MPS") of 25% on or before 02.08.2021.	Contract (Regulations Rules, 1957 as amended vide notification dated 03 rd August 2018, the Company has to comply with SEBI's Minimum public shareholding ("MPS") of 25% on or before 02.08.2021.			upto 01.08.2024 to increase its MPS to 25%.	of below 25% shall get exemption upto 01.08.2024 to increase its MPS to 25%.
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I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

SI 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).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll 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	-

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3.	Maintenance and disclosures on Website: <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 governancereports under Regulation 27(2) are accurate andspecific which re- directs to the relevant document(s)/section of the website	Yes	-
4.	Disqualification of Director: <p>None of the Director(s) of the listed entity is / are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.</p>	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none">a. Identification of material subsidiary companiesb. Disclosure requirement of material as well as other subsidiaries	NA	-

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6.	Preservation of Documents: 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.	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.	No	The performance evaluation of the Board, Independent Directors and the Committees has not been carried out, as the Company is a Government Company, the powers relating to appointment, evaluation and the terms of Directors vests with the Government of India.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	-

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9.	Disclosure of events or information: 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.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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 (**).	Yes	As mentioned in Table (a) above

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12	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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.	Yes	During FY 2023-24, the CAG vide letter dated 20.09.2023 appointed M/s B K Ramdhyani and Co. as Statutory Auditors for FY 2023-24. However, the first quarter audit was conducted by previous statutory auditors M/s GRSM & Co.
13.	Additional Non-compliances, if any: Any additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	No	No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.

Assumptions & 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. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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: Bengaluru

Date: 29th May 2024

Venkateswarlu D

Digitally signed by
Venkateswarlu D
Date: 2024.05.29 16:50:54 +05'30'

D VENKATESWARLU

Company Secretary

FCS No: 8554 CP No: 7773

UDIN: F008554F000484601

PR No: 1617 / 2021

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