

Ref: K/953/NSE&BSE/2023
Date: 29.05.2023

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 2023**
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 2023 issued by Shri D Venkateswarlu, Practicing Company Secretary.

This is for your kind information and records please.

Thanking you

Yours faithfully
For ITI Limited

Rajeev Srivastava
Compliance Officer

Encl: as above



D VENKATESWARLU
Practicing Company Secretary

Secretarial Compliance Report of ITI Limited (CIN: L32202KA1950GOI000640)
for the financial year ended 31st March 2023

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 certification, for the year ended 31st March 2023 (“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;

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

- (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;

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

And based on the above examination, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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), 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: <ul style="list-style-type: none">• 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 with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	-

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

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 governance reports under Regulation 27(2) are accurate and specific 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 Company is / are disqualified under Section 164 of Companies Act, 2013 as 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	-

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

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) 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.	Yes	-
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	-

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

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) below
12.	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.

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:

SI No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>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</p> <p>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</p> <p>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.</p>	NA	No event has been occurred for resignation of the auditor and hence, the existing auditor has duly signed the limited review / audit report for all the four quarters as well as the reporting financial year

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>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.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have 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>	NA	No event has been occurred for resignation of the auditor.

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

	<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>	NA	No event has been occurred for resignation of the auditor.
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>	NA	No event has been occurred for resignation of the auditor.

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

- (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 Takenby	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 27 (2)	Regulation 17 of LODR read with Regulation 27 (2)	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 {for not having Sufficient	BSE & NSE has imposed penalties of: Rs. 5,36,900/- each for the quarter ended 30.06.2022; Rs. 5,42,800/- each for the	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 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.	NA

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

						independent directors on the Board during the FY 2022-23 except for the period from 01-10-2022 to 16-12-2022	quarter ended 30.09.2022; Rs. 5,42,800/- each for the quarter ended 31.12.2022; and Rs. 5,31,000/- each for the quarter ended 31.03.2023	the FY 2022-23 except for the period from 01-10-2022 to 16-12-2022	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.
--	--	--	--	--	--	--	--	--	--

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

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 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 02.08.2021. However, in response to Company's request to grant exemption from	NA	Pursuant to Regulation 38 of the SEBI (LODR) Regulations, 2015 read 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 02.08.2021. However, in response to Company's request to grant exemption from Compliance with MPS requirement as per the latest amendment in Securities Contracts	The 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
----	---	-----------------------	-----------------------------	----	----	--	----	--	---	----

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

					Compliance with MPS requirement as per the latest amendment in Securities contracts (Regulation) Rules, 1957, Ministry furnished a letter from Ministry of Finance dated 06.07.2022 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%.	(Regulation) Rules, 1957, Ministry furnished a letter from Ministry of Finance dated 06.07.2022 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%.		
--	--	--	--	--	--	--	--	--

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

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

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 27 (2)	Regulation 17 of LODR	Composition of Board of Directors	BSE & NSE	Fines imposed by both BSE & NSE	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 woman director from 1st April 2021 to 09th November 2021 and proper balance of	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;	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 woman director from 1st April 2021 to 09th November 2021 and proper balance of independent directors	As per the information provided and records produced before me by the Company: The Company has submitted representation to National Stock Exchange of India Limited for waiver of penalty (with copy marked to DOT). During the period 01.10.2022 to 16.12.2022, the composition of Board was in line with Listing	NA

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

						independent directors	Rs. 8,42,520/- each for the quarter ended 31.12.2021 and Rs. 5,31,000/- each for the quarter ended 31.03.2022.		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.	
2	Regulation 38 of LODR: Maintenance of Minimum	Regulation 38 of LODR	Minimum Public Shareholding	NA	NA	Non-maintenance of Minimum Public Shareholding	NA	Pursuant to Regulation 38 of the SEBI (Listing Obligations &	Pursuant to the provisions of Securities Contracts (Regulation) (Second Amendment) Rules, 2020, the	NA

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

	Public Shareholding							<p>Disclosure Requirements) Regulations, 2015 read with Securities Contract (Regulations) Rules, 1957 as amended vide notification dated 03rd August 2018, the Company has to comply with SEBI's Minimum Public shareholding ("MPS") of 25% on or before 02.08.2021.</p> <p>However, in response to Company's request to grant exemption from Compliance with MPS requirement as per the latest amendment in Securities Contracts (Regulation) Rules,</p>	<p>Company had time till 02nd August 2021 to comply with SEBI's Minimum 25% Public Shareholding requirement,</p> <p>However, in response to Company's request to grant exemption from Compliance with MPS requirement as per the latest amendment in Securities Contracts (Regulation) Rules, 1957, Ministry of Finance dated 06.07.2022 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%.</p>	
--	---------------------	--	--	--	--	--	--	---	---	--

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825



D VENKATESWARLU
Practicing Company Secretary

								1957, Ministry of Communications has furnished a letter from Ministry of Finance dated 03.08.2021 addressed to SEBI stating Central Government has decided that every listed PSU, which has MPS of below 25% shall get exemption upto 01.08.2022 to increase its MPS to 25%.	
--	--	--	--	--	--	--	--	--	--

Place: Bengaluru
Date: 27th May 2023

Venkateswarlu Digitally signed by
Venkateswarlu D
Date: 2023.05.27 10:03:25
+05'30'
D
D VENKATESWARLU
Company Secretary
FCS No: 8554 CP No: 7773
UDIN: F008554E000394665
PR No: 1617 / 2021

No.170, 2nd Floor, 2nd Cross,
1st Block, Koramangala,
Bengaluru 560 034
dvenkatacs@gmail.com
Mobile: 9880006825