

## **NITIN CASTINGS LIMITED**



CIN No.: L65990MH1982PLC028822

Corporate Office: Prestige Precinct, 3rd Floor, Almeida Road, Thane (West) - 400 601. INDIA.

Tel.: +91 22 4961 6103 / 4974 8107 ● Email: finance@nitincastings.com ● Website: www.nitincastings.com

Date: 30th May, 2024

To,

**BSE** Limited,

Listing Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

Scrip Code: 508875

Sub.: Regulation 24A of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 24A of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, as amended, we enclose herewith the Annual Secretarial compliance Report for the year ended March 31, 2024 issued by Kala Agarwal, practicing company Secretaries.

This is for your information and record

Thanking You.

Yours faithfully,

FOR NITIN CASTINGS LIMITED

Nitin Digitally signed by Nitin Shantiku Shantiku Shantikumar Kedia Date: 2024.05.30 Date: 34:438-405'30'

NITIN KEDIA DIRECTOR DIN: 00050749

Regd. Office: 202, A-Wing, Bldg. No. 3, Rahul Mittal Industrial Estate, Sir M. V. Road, Andheri (East), Mumbai - 400059, INDIA



801, Embassy Centre, Plot No. 207. Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021.

Tel: +91-22-22824639 / 22824659 / 7021597117 / 9137774259

Mob: + 91-9819888185 • E-mail: agarwalkala@gmail.com / admin@kalaagarwal.com

www.kalaagarwal.com

# Secretarial Compliance Report of Nitin Castings Limited for the financial year ended 31st March, 2024

#### We have examined:

- a) all the documents and records made available to us and explanation provided by Nitin Castings Limited ("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, 2024 ("Review Period") in respect of compliance with the provisions of:
  - the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - 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: -

- 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;
- 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;

- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

## A. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr.	<b>Particulars</b>	Compliance	Observations /Remarks by PCS*
No.		Status	
		(Yes/No/NA)	
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	NA
2.	Adoption and timely updating of the Policies:  a. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities  b. 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	NA
3.	<ul> <li>Maintenance and disclosures on Website:</li> <li>a. The Listed entity is maintaining a functional website</li> <li>b. Timely dissemination of the documents/ information under a separate section on the website</li> <li>c. 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	NA

4.	Disqualification of Director:	Yes	NA
	None of the Director(s) of the Company is/ are disqualified under		
	Section 164 of Companies Act, 2013 as confirmed by the listed entity.		
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:	NA	NA
	a. Identification of material subsidiary companies		
	b. Disclosure requirement of material as well as other subsidiaries	***	N.A.
6.	Preservation of Documents:	Yes	NA
	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.		
7.	Performance Evaluation:	Yes	NA
	The listed entity has conducted performance evaluation of the Board,		
	Independent Directors and the Committeesat the start of every financial		
	year/during the financial year as prescribed in SEBI Regulations.		
8.	Related Party Transactions:	Yes	NA
	(a) The listed entity has obtained prior approval of AuditCommittee 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 ha	as been obtained.				
9.	Disclosure	of events or inform	ation:		Yes	NA
	Regulation	* *	all the required disclosure tule III of SEBI LODR Rescribed thereunder.	` /		
10.	Prohibitio	n of Insider Trading	:		Yes	NA
		entity is in compliant n of Insider Trading)	the with Regulation 3(5) &3 Regulations, 2015.	8(6) SEBI		
11.	Actions tal	ken by SEBI or Stoc	k Exchange(s), if any:	Yes	NA	
	directors/ (including through va	subsidiaries either under the Standard ( arious circulars) und issued thereunder	gainst the listed entity/its by SEBI or by Stock Operating Procedures issue er SEBI Regulations and except as provided und			
	Sr. No.	Action taken by	Details of Violation		action taken E. g ning letter, t. etc	g. Observations/remarks of the Practicing Company Secretary, if any
	1	BSE Limited	Regulation 18(1) Non-compliance with the constitution of audit committee		ble of Rs. 1,39,24 arter ended	O Mr. Ravi Nevatia and Ms.  Barkharani Nevatia resigned from their position as Non-Executive Independent Directors of the Company
						with effect from 05th April, 2023. Due to their resignation,

		the Company in its Board
		Meeting held on 30th May,
		2023, reconstituted the Audit
		Committee by appointment of
		Ms. Preethi Anand, Non-
		Executive Independent
		Director and Mr. Nitin Kedia,
		Executive Director as
		members of the Committee.
		Accordingly, The Company
		submitted a revised Corporate
		Governance Report for the
		Quarter Ended 30th June, 2023
		on 31st August, 2023 vide
		acknowledgement No.
		3108202310585027
Regulation 19(1)/	Fines payable of Rs. 75,520	Mr. Ravi Nevatia and Ms.
19(2)	For the quarter ended	Barkharani Nevatia resigned
Non-compliance with	June 2023	from their position as Non-
the constitution of		Executive Independent
nomination and		Directors of the Company
remuneration		with effect from 05th April,
committee		2023. Due to their resignation,
		the Company in its Board
		Meeting held on 30th May,
		2023, reconstituted the
		Nomination and
		Remuneration Committee by
		appointment of Ms. Preethi
		Anand, Non-Executive
		Independent Director and Mr.
		Nipun Kedia, Executive

				Director as members of the Committee.  Accordingly, The Company submitted a revised Corporate Governance Report for the Quarter Ended 30 <sup>th</sup> June, 2023 on 31st August, 2023 vide acknowledgement No. 3108202310585027
2	BSE Limited	Fines levied pursuant to SEBI SOP Circular are still outstanding in relation of freezing of promoters demat accounts	Fines payable of 162840	The Company complied with SEBI SOP Circular by paying the necessary fines with BSE
3	BSE Limited	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Fines payable of Rs. 4,07,100 For the quarter ended September 2023	Mrs. Preethi Anand was appointed as Non Executive- Independent Director of the Company with effect from 26 <sup>th</sup> August, 2022. Therefore the Company was in compliance of the Regulation 17(1) and the Company was no required to pay the Fine levied by the BSE Limited. The necessary reply was given to BSE Limited.
		Regulation 19(1)/ 19(2) Non-compliance with the constitution of	Fines payable of Rs. 1,72,280 For the quarter ended <b>September 2023</b>	The Company appointed Mr. Chintan Tarun Rambhia as Nor Executive - Independent Director with effect from 12 <sup>th</sup>

Tarun Rambhia, Non-Executive Independent Director as members of the Committee.		nomination and remuneration committee	Independent Director as
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
12.	Additional Non-compliances, if any:	NA	NIL

B. 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.	Part	ticulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Con	npliances 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	NA	-
	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	NA	-
	iii.	If the auditor has signed the limited review/ auditreport for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the lastquarter of such financial year as well as the auditreport for such financial year.	NA	-

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 AuditCommittee:	NA	-
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability ofinformation / non-cooperation by the management which has hampered the audit process, the auditor has approachedthe Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting forthe quarterly Audit Committee meetings.		
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documentshas 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.	NA	-
	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 resignas mentioned above and communicate its views to the management and the auditor.	NA	-
	ii. Disclaimer in case of non-receipt of information:  The auditor has provided an appropriate disclaimer in its audit report, which is inaccordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listedentity/ its material subsidiary has not provided information as required by the auditor.		

3.	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 18 <sup>th</sup> October, 2019.	NA	-

<sup>\*</sup>Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA' The listed entity has complied with the provisions of the above Regulations and circulars/ guidelinesissued thereunder, except in respect of matters specified below:

Sr. No.	Complian ce Requirem ent (Regulatio ns/ circulars/ guide- lines including specific clause)	Regu- lation/ Circular No.	Deviations	Action Taken by	Type of Actions	Details of Violation	Amount	Observations/ Remarks of the PCS	Management Response	Re- marl
1	SEBI (Listing Obligatio n and Disclosur e Requirem ents) Regulatio n, 2015	Regulation 18(1)	Non- complian ce with the constituti on of audit committe e	BSE Limited	Imposition of Fine	Non-compliance with the constitutio n of audit committee	1,39,240	Nevatia resigned from their position as Non-Executive Independent Directors of the Company with		The requiremen ts of the regulations are compiled by the Company

				April, 2023. Due to their resignation, the Company in its Board Meeting held on 30th May, 2023, reconstituted the Audit Committee by appointment of Ms. Preethi Anand, Non-Executive Independent Director and Mr. Nitin Kedia, Executive Director as members of the Committee.	its Board Meeting held on 30th May, 2023, reconstituted the Audit Committee by appointment of Ms. Preethi Anand, Non- Executive Independent Director and Mr. Nipun Kedia, Executive Director as members of the Committee.
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								, The	
								Company	
								submitted a	
								revised	
								Corporate	
								Governance	
								Report for	
								the Quarter	
								Ended 30 <sup>th</sup>	
								June, 2023	
								on 31st	
								August,	
								2023 vide	
								acknowledg	
								ement No.	
								3108202310	
								585027	
		Non-	BSE	Imposition of	Non-	Rs. 75,520	Mr. Ravi	The	The
(Listing Obligatio	19(1)/ 19(2)	compliance with the	Limited	Fine	compliance with the		iiNevatia and	Company	requiremen
n and		constitution	Limited		constitution of		pvio. Darkinarani		ts of the
Disclosur		of nomination			nomination and		resigned from		regulations
e Requirem		and remuneration			remuneration committee		their position as Non-Executive		are
ents)		committee			Committee		p von-Executive	BSE.	compiled
Regulatio							Directors of the		by the
n, 2015							Company with		

	1		 T	T	
			effect from 05th		Company
			April, 2023.	in its Board	
			Due to their	Meeting held	
			resignation, the	on 30th May,	
			Company in its	2023,	
			Board Meeting	reconstituted	
			held on 30th	the	
			May, 2023,	Nomination	
			reconstituted	and	
			the Nomination	Remuneration	
			and	Committee by	
			Remuneration	appointment	
			Committee by	of Ms. Preethi	
			appointment of	Anand, Non-	
			Ms. Preethi	Executive	
			Anand, Non-	Independent	
			Executive	Director and	
			Independent	Mr. Nipun	
			Director and	Kedia,	
			Mr. Nipun		
				Director as	
				members of	
			· ·	the	
			members of the	Committee.	
			Committee.		
		[ ]		Accordingly	
				The	
		[ ]		ľ	
		[ ]			
				Governance	
1 1			I	1	
			Mr. Nipun Kedia, Executive Director as	Executive Director as members of the Committee.  Accordingly , The Company submitted a revised Corporate	

							the Quarter Ended 30 <sup>th</sup> June, 2023 on 31st August, 2023 vide acknowledg ement No. 3108202310 585027	
2	SEBI SOP Circular	Fines levied pursuant to SEBI SOP Circular are still outstandin g in relation of freezing of promoters demat accounts	BSE Limited	Fine	Fines levied pursuant to SEBI SOP Circular are still outstanding in relation of freezing of promoters demat accounts	SEBI SOP Circular by paying the	The Company complied with SEBI SOP Circular by paying the necessary fines with BSE	NA

3	SEBI (Listing Obligation and Disclosure Requireme nts) Regulation , 2015	Regulation 17(1)	Non- compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	BSE Limited		Non- compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Anand was appointed as Non Executive-Independent Director of the Company with effect from 26 <sup>th</sup> August, 2022. Therefore the Company was in compliance of the Regulation 17(1) and the Company was not required to	Preethi Anand was appointed as Non	NA
4	SEBI (Listing Obligation and Disclosure Requireme nts) Regulation , 2015	Regulation 19(1)/ 19(2)	Non- compliance with the constitution of nomination and remuneration committee	BSE Limited	Imposition of Fine	Non- compliance with the constitution of nomination and remuneration committee	by the BSE Limited. The necessary reply was given to BSE Limited. The Company appointed Mr. Chintan Tarun Rambhia as Non-Executive - Independent Director with effect from 12 <sup>th</sup> September, 2023.		NA

				The Company in its Board Meeting		
					on 12th	
				September, 2023,		
				reconstituted the	2023,	
				Nomination and	reconstituted	
				Remuneration	the Nomination	
					and	
				11	Remuneration	
					Committee by	
					appointment of	
					Mr. Chintan	
				Independent	Tarun	
				Director as	Rambhia, Non-	
					Executive	
					Independent	
					Director as	
					members of the	
					Committee.	

## C. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Require- ment (Regu- lations/ circulars/ guide- lines including specific	Regulation/ Circular No.	Deviations	Action Taken by	Typ e of Acti on	Details of Violation	Fi ne A mo un t	Obser- vations/ Remarks of the Practicing Company Secretary	Man- age- ment Re- sponse	Re ma rks	
	clause) NA										

Kala Agarwal Practising Company Secretary COP No.: 5356

UDIN: F005976F000504276

Place: Mumbai Date: 30th May, 2024