

CIN : L52100WB1983PLCO35857

REGD OFFICE : AA-47, Salt Lake City Sec:1, BL-AA Kolkata, West Bengal : 700064.

Corporate Office : Harihar Corporation, A-12, Gala No.10/11, Mankoli Road, Dapoda, Bhiwandi, Thane: 421302.

**Date: 30.05.2024**

<b>To,</b> Department of Corporate Services, <b>BSE LIMITED</b> P. J. Towers, Dalal Street, Mumbai – 400 001. <b>Scrip Code: 542206</b>	<b>To,</b> <b>Metropolitan Stock Exchange of India Limited,</b> Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070. <b>MCX-SX Symbol: NIVAKA</b>
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**Subject: - Annual Secretarial Compliance Report for the year ended March 31, 2024**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report issued by M/s. Jaymin Modi & Co., Practicing Company Secretaries for the year ended March 31, 2024.

Kindly take the same on your records.

Thanking you,

Yours Truly,

For **NIVAKA FASHIONS LIMITED**  
(Formerly known as B.T. Syndicate Limited)



**Avinash Jha**  
**Company Secretary and Compliance officer**  
**Membership No. A61440**





## ANNUAL SECRETARIAL COMPLIANCE REPORT OF NIVAKA FASHIONS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Nivaka Fashions Limited (herein-after referred as "the Company"), having its registered office at AA - 47,, Salt Lake City Sec - 1,, BL-AA,, Kolkata, West Bengal, 700064. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and providing our observations thereon

We have examined:

- All the documents and records made available to us and explanation provided by M/s. **Nivaka Fashions Limited** ("the Listed Entity")
- The filings/submissions made by the listed entity to the stock exchange;
- Website of the listed entity;
- 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 in respect of compliance with the provision of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulation, circulars, guidelines issued thereunder; and
- The Securities Contracts (Regulation) 2018 ("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:-

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable during the review period**);
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable during the review period**);





- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 (Not applicable during the review period);
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the review period);
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I/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 thereunder, 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	Management Response	Remarks
1	Regulation 23(9) Non-compliance with the requirements pertaining to the submission of Related Party Transaction disclosure	Regulation 23(9) of SEBI(LODR) 2015	-	MSEI	Penalty Imposed. However the same was waived off later by MSEI.	Non-Submission within due date	1,70,000	Company couldn't file the RPT disclosure on MSEI due to technical error but the same was uploaded on time at BSE Limited.	The matter was placed before the Board. The board took cognizance of the same and complied with it.	Company had submitted clarification to MSEI during such period and also complied with the provisions and requested MSEI to waive off the fines levied. MSEI waived off the penalty.
2	Regulation 33 Non-compliance with the requirements pertaining to the submission of Financial	Regulation 33 of SEBI(LODR) 2015	-	MSEI	Penalty Imposed. However the same was waived off later by MSEI.	Non-Submission within due date	1,40,000	Company couldn't file the Financial Result on MSEI due to technical error but the same was	The matter was placed before the Board. The board took cognizance of the same and	Company had submitted clarification to MSEI during such period and

	Result							uploaded on time at BSE Limited.	complied with it.	also complied with the provisions and requested MSEI to waive off the fines levied. MSEI waived off the penalty.
3	Regulation 46 Non-compliance with the requirements pertaining to maintenance of functional website	Regulation 46 of SEBI(LODR) 2015	-	MSEI	Penalty Imposed.	Non-Submissi on within due date	10,000	Company hadn't maintained the website as per regulation 46 of SEBI (LODR) 2015.	The matter was placed before the Board. The board took cognizance of the same and complied with it.	Company had submitted clarification to MSEI during such period and also complied with the provisions.
NIL										

(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	Observations made in the secretarial compliance report for the year ended 31/03/2023	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	Company had inadvertently not mentioned the date of Cessation of resigning director in the Corporate Governance Report for the quarter ended 30.06.2022 due to which a fine of Rs. 5,000 per day has been levied by the BSE email	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	<b>Regulation 17(1)</b> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Penalty was imposed by BSE Ltd	Company had submitted clarification to BSE during such period and also complied with the provisions in timely manner and also requested BSE to waive off the fines levied.	The mistake in Corporate Governance Report was clerical in nature by secretarial team, for which the Company has paid the penalty in full and also made an application of waiver which is pending





	dated 21 <sup>st</sup> November 2022					with BSE Limited
2	In continuation to point no.1 as mentioned above, company have timely intimated to stock exchange regards to change in the composition of the Committee on 05.09.2022	Non-compliance with the constitution of nomination and remuneration committee	<b>Regulation 19(1)/ 19(2)</b> Non-compliance with the constitution of nomination and remuneration committee	Penalty was imposed by BSE Ltd	Company had submitted clarification to BSE during such period and also complied with the provisions and requested BSE to waive off the fines levied.	The mistake in Corporate Governance Report was clerical in nature by secretarial team, for which the Company has penalty in full and also made an application of waiver which is pending with BSE Limited
NIL						

(c) I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
1	<b>Secretarial Standards:</b>  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	<b>Adoption and timely updation of the Policies:</b>  • 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  Yes	
3	<b>Maintenance and disclosures on Website:</b>		



	<ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</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>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
4	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies  (b) Disclosure requirement of material as well as other subsidiaries	NA	The company does not have any subsidiary
6	<b>Preservation of Documents:</b>  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	<b>Performance Evaluation:</b>  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	<b>Related Party Transactions:</b>  (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.	<p>Yes</p> <p>NA</p>	
9	<b>Disclosure of events or information:</b>		





	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	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  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.	Reported separately above.	Action has been taken against the entity during the period under the review and entity has replied accordingly.
12	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b>  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.		
13	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	No additional non-compliance was observed for any SEBI regulation/circular/guidance note etc. during the year under review.

**Assumptions & Limitation of scope and Review:**

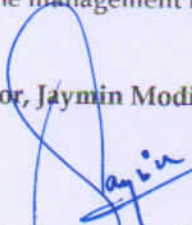
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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

For, Jaymin Modi & Co.

  
Mr. Jaymin Modi  
Company Secretaries



Membership No - 44248  
COP No - 16948  
UDIN No - A044248F000503212  
PR No. - 2146/2022

Date: 30.05.2024

Place: Mumbai