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Corporate Service Department <b>BSE Limited</b> Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Script code: <b>532722</b>	The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Script code: <b>NITCO</b>
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**Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019, dated February 8, 2019, as amended, please find enclosed herewith the Annual Secretarial Compliance Report of NITCO Limited for the financial year ended March 31, 2024, issued by M/s. Mihen Halani & Associates, Practicing Company Secretaries, Mumbai.

Kindly take the above information on your records.

Thanking You,

Yours faithfully,  
For **NITCO Limited**

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**Vivek Talwar**  
**Chairperson & Managing Director**  
**DIN: 00043180**



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**MIHEN HALANI & ASSOCIATES**

*Practicing Company Secretaries*

A-501/L, Jaswanti Allied Business Centre, Next to Hotel Khwaishh Presidency,  
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**Annual Secretarial Compliance Report of NITCO Limited  
for the year ended March 31, 2024**

To,  
**The Board of Directors,**  
**NITCO LIMITED**  
**CIN: L26920MH1966PLC016547**  
**3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo,**  
**Worli Colony, Mumbai -400030, MH, IN**  
**BSE Scrip Code: 532722 / NSE Symbol: NITCO / ISIN: INE858F01012**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by NITCO Limited (hereinafter referred as ‘the listed entity’), having its Registered Office at **3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai -400030, MH, IN**, Secretarial review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of secretarial review, we hereby report that 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 :

We, M/s. Mihen Halani & Associates have examined:

- a) all the documents and records made available to us and explanation provided by **NITCO Limited (“the listed entity / the Company”)**;
- 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 March 31, 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable during the period under review)*;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- *(Not applicable during the period under review)*;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- *(Not applicable during the period under review)*;
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- *(Not applicable during the period under review)* and;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars / guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

I. (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)	Regulations / 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.	100% Dematerialization of Promoters Holding	Regulation 31(2) of SEBI (LODR) Regulations, 2015	Non-Compliance of Regulation 31(2) of SEBI(LODR) Regulations, 2015	-	-	-	-	Out of total shareholding of promoter and promoter group, 4242 Equity shares i.e. 0.01% of the total shareholding of promoter category is not in the dematerialized form as required under Regulation 31(2) of SEBI (LODR) Regulations, 2015.	The Company along with promoters is taking appropriate steps for dematerialization of 4242 promoter's shares. Please note that the Promoters entities whose shares are not in demat form were formed decades ago. Further in one of the cases their senior most member who formed the entity expired and PAN was not available for them. The same resulted in non-conversion of physical shares into demat form.	-
2	Regulations 4, 17 r/w Regulations 33, 34 and 48 of the SEBI (LODR) Regulations, 2015 and Section 27 of the SEBI Act, 1992	Regulations 4, 17 r/w Regulations 33, 34 and 48 of the SEBI (LODR) Regulations, 2015 and Section 27 of the SEBI Act, 1992	(i) Non-complying with provisions of IND-AS 36,109 and 24; (ii) violation of few clauses of provisions of Regulation	Securities and Exchange Board of India ("SEBI")	Show Cause Notice	(i) Non-complying with provisions of IND-AS 36,109 and 24; (ii) violation of few clauses of provisions of	-	The Company has received a show cause notice from the SEBI stating; i) Non-complying with provision	The Company is in receipt of Show Cause Notice and as provided in Show Cause Notice, the Company has opted for settlement mechanism	-

			ons 4, 17 r/w Regulations 33, 34 and 48 of the SEBI (LODR) Regulations, 2015 and Section 27 of the SEBI Act, 1992			Regulations 4, 17 r/w Regulations 33, 34 and 48 of the SEBI (LODR) Regulations, 2015 and Section 27 of the SEBI Act, 1992		s of IND-AS 36,109 and 24; (ii) violation of few clauses of provisions of Regulations 4, 17 r/w Regulations 33, 34 and 48 of the SEBI (LODR) Regulations, 2015 and Section 27 of the SEBI Act, 1992	under the SEBI (Settlement Proceeding) Regulations, 2018 and has filed a settlement application through the consultant. The Company has paid the requisite settlement application processing fee to the SEBI.	
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(b) The listed entity has taken the following actions to comply with observations made in previous reports:

Sr. No	Compliance Requirement (Regulations / Circulars / guidelines / including specific clause)	Observations made in the report for the year ended	Deviations	Action taken by	Type of action	Details of Violation	Fine Amount	Observations / remarks of the Practicing Company Secretary	Management Response	Remarks
1.	100% Dematerialization of Promoters Holding - Regulation 31(2) of SEBI(LODR) Regulations, 2015	March 2023 and March 2022	Non-Compliance of Regulation 31(2) of SEBI(LODR) Regulations, 2015	-	-	-	-	Out of total shareholding of promoter and promoter group, 4242 Equity shares i.e. 0.01%	Mr. Vivek Talwar, Promoter and Managing Director of the company does not have any control over 4242 Equity shares	-

								of the total shareholding of promoter category is not in the dematerialized form as required under Regulation 31(2) of SEBI (LODR) Regulations, 2015.	(representing 0.01% of the total shareholding of promoters) held by certain entities of Promoter group in physical form and hence its been practically not possible for the company to dematerialize those shares. The Company is taking necessary steps in procuring the PAN of said promoters and thereafter will comply with Regulation 31(2) of SEBI (LODR) Regulations, 2015.	
2.	Submission of financial Results for the quarter and half year ended September 30, 2022.	March 2023	Delay in submission of financial Results for the quarter and half year ended September 30, 2022	BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)	Levy of penalty	8 days Delay in submission of financial Results for the quarter and half year ended September 30, 2022 within 45 days of end of the quarter.	Rs. 47,200/- from each stock exchange	There was a delay in conducting Board meeting of the Company for approving financial results of the Company for the	Owing to the circumstances i.e., resignation of five directors within a short span, the constitution of the Board & Board Committees, finalization of the	The Company is still awaiting reply from Stock Exchange(s). However, the Company is in complaint in terms of submission of

								<p>quarter and half year ended September 30, 2022. Accordingly, the BSE Limited (BSE) (vide its letter SOP-C Review-December 2022 dated December 14, 2022) and National Stock Exchange of India Limited (NSE) (vide its letter NSE/LIST-SOP/FINES/1022 dated December 14, 2022) have levied penalties of Rs. 47,200/- each on the Company with respect to non-submission of the financial results within</p>	<p>Financial Results for the quarter and half year ended September 30, 2022, and to acquaint the new Board Members with the Company, additional time was required. Therefore the Company was compelled to extend the Audit Committee Meeting and/ or Board Meeting date for submission of the Unaudited Standalone and Consolidated financial results along with the Limited Review Report for the quarter and half year ended September 30, 2022. The Company has filed an application to the Designated Stock exchange (i.e. BSE Limited) for</p>	<p>Financial Results to Stock Exchanges.</p>
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								the time period as stipulated under Regulation 33(3) of SEBI (LODR) Regulations, 2015. As informed to us, the Company has filed relevant replies to the Stock exchanges for waiver of penalties along with the supporting documents. The Company is yet to receive response from the stock exchange(s) for the same.	waiver of penalties along with the supporting documents and also paid waiver application fees of Rs. 10,000/-.	
3.	Quorum of Board Meeting	March 2023	Non-Compliance of Regulation 17(2A) of SEBI (LODR) Regulations	BSE Limited (BSE) & National Stock Exchange of India	Levy of penalty	Non-Compliance of Regulation 17(2A) of SEBI(LODR)	Rs. 11,800/- from each stock exchange	BSE and NSE have imposed /levied penalty of Rs. 10,000/	Due to resignation of five directors, the Company had only one	The Company has received the waiver from Stock



			ons, 2015.	Limited (NSE)		Regulatio ns, 2015.		- each on the Compan y for conduct ing Board Meeting , held on October 19, 2022, without the presenc e of requisit e quorum as require d under Regulati on 17(2A) of SEBI (LODR) Regulati ons, 2015. As informe d to us, the Compan y has filed relevant replies to the Stock exchang es for waiver of penaltie s along with the supporti ng docume nts. The Compan y is yet to	Director on the Board i.e. Managing Director, thus to comply with the provision of Section 149(1) (a) of the Companies Act, 2013, the Board Meeting dated October 19, 2022, was called for the appointmen t of Directors, as per the provisions of Section 174(2)of the Act, which stipulates that the continuing directors may act notwithstan ding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of	Exchange (s). During the review period, the Company is in due complian ce with the Regulatio n 17(2A) of SEBI (LODR) Regulatio ns, 2015.
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								<p>receive response from the stock exchange(s) for the same.</p> <p>increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose. Therefore, the Board Meeting held on October 19, 2022, was called to appoint and increase the number of Directors with one existing Director on the Board which formed a proper quorum for the meeting as per Section 174(2) of the Act. The Company has filed an application to the Designated Stock exchange (i.e. BSE Limited) for a waiver of penalties along with the supporting documents and also</p>	
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	<p>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 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>		
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	<p>No such event has occurred during the reporting period. Hence, the same is not applicable.</p>

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status	Observations / remarks by the Practicing Company Secretary
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		(Yes / No / NA)	
1.	<p><u>Secretarial Standard:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	YES	NA
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated as per the regulations / circulars / guidelines issued by SEBI</li> </ul>	No	<p>The Listed entity is in the due process of amending and updating following policies in line with the provisions of Regulations 23, 24, and 30 of the SEBI LODR Regulations, 2015;</p> <ul style="list-style-type: none"> <li>• Policy Of Materiality Of Related Party Transactions And On Dealing With Related Party Transactions;</li> <li>• Policy For Determining Material Subsidiaries;</li> <li>• Policy On Criteria For Determining Materiality Of Events.</li> </ul>
3.	<p><u>Maintenance and disclosures on Website:</u></p> <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>	Yes	NA
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	YES	NA
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	NA
6.	<u>Preservation of Documents:</u>	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.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	YES	NA
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</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>	YES	NA
9.	<p><u>Disclosure of events or information:</u></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 thereunder.</p>	YES	NA
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	YES	NA
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions 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</p>	YES	NA

	various circulars) under SEBI Regulations and circulars / guidelines issued thereunder		
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliances observed for all SEBI regulation / circular / guidance note etc.	<b>YES</b>	<b>NA</b>

**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 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.

**Date: May 29, 2024**  
**Place: Mumbai**  
**UDIN:F009926F000479076**

**For MIHEN HALANI & ASSOCIATES**  
*Practicing Company Secretaries*

Mihen  
Jyotindra  
Halani

**Mihen Halani**  
**(Proprietor)**  
**CP No: 12015**  
**FCS No: 9926**

Digitally signed by Mihen Jyotindra Halani  
DN: cn=Mihen Halani, o=MIHEN HALANI & ASSOCIATES, ou=Practicing Company Secretaries, email=jyotindra.halani@mihenhalani.com, c=IN