

NITCO/SE/2024-25/14

May 30, 2024

To,

Corporate Service Department	The Listing Department
BSE Limited	National Stock Exchange of India Limited
Jeejeebhoy Towers	Exchange Plaza, Bandra Kurla Complex, Bandra
Dalal Street,	(E),
Mumbai – 400 001	Mumbai – 400 051
Script code: 532722	Script code: NITCO

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**

Vivek Talwar Chairperson & Managing Director DIN: 00043180





MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

A-501/L, Jaswanti Allied Business Centre, Next to Hotel Khwaishh Presidency, Kachpada, Ramchandra Lane Extn. Road, Malad (West), Mumbai – 400 064

☎: 022 - 6236 0279 **□**: <u>mihenhalani@mha-cs.com</u>

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;
- 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	Complianc	Regulatio	Deviati	Action	Type of	Details	Fine	Observat	Managemen	Remarks
	е	ns /	ons	taken by	action	of	Amou	ions /	t Response	
No	Requireme	Circular				Violatio	nt	remarks		
	nt	No				n		of the		
	(Regulation							Practicin		
	s/							g		
	Circulars /							Company		
	guidelines							Secretar		
	/ including							у		
	specific									
	clause)									

						ı	ı			
1.	100%	Regulatio	Non-	-	-	-	-	Out of	The	-
	Demateriali	n 31(2) of	Complia					total	Company	
	zation of	SEBI	nce of					sharehold	along with	
	Promoters	(LODR)	Regulati					ing of	promoters	
	Holding	Regulatio	on 31(2)					promoter	is taking	
		ns, 2015	of					and	appropriate	
			SEBI(LO					promoter	steps for	
			DR)					group,	demateriali	
			Regulati					4242	zation of	
			ons,					Equity	4242	
			2015					shares	promoter's	
			2013					i.e.	shares.	
								0.01% of	Please note	
								the total	that the	
								sharehold	Promoters	
								ing of	entities	
								promoter	whose	
								category	shares are	
								is not in	not in	
								the	demat form	
								demateri	were	
								alized	formed	
								form as	decades	
								required	ago.	
								under	Further in	
								Regulatio	one of the	
								n 31(2) of	cases their	
								SEBI	senior most	
								(LODR)	member	
								Regulatio	who formed	
								-		
								ns, 2015.	the entity	
									expired and	
									PAN was not	
									available	
									for them.	
									The same	
									resulted in	
									non-	
									conversion	
									of physical	
									shares into	
									demat	
									form.	
2	Regulations	Regulatio	(i) Non-	Securities	Show	(i) Non-	-	The	The	-
-	4, 17 r/w	ns 4, 17	complyi	and	Cause	complyi		Company	Company is	
	Regulations	r/w	ng with	Exchange	Notice	ng with		has	in receipt of	
	33, 34 and	Regulatio	provisio	Board of	1100100	provisio		received	Show Cause	
		ns 33, 34	ns of	India		ns of			Notice and	
	48 of the	and 48 of	IND-AS			IND-AS		a show		
	SEBI (LODR)	the SEBI	36,109	("SEBI")		36,109		cause	as provided	
	Regulations	(LODR)	and 24;			and 24;		notice	in Show	
	, 2015 and	Regulatio	(ii)			(ii)		from the	Cause	
	Section 27	ns, 2015 and	violatio n of few			violatio		SEBI	Notice, the	
	of the SEBI	Section	clauses			n of few		stating;	Company	
	Act, 1992	27 of the	of			clauses		i) Non-	has opted	
		SEBI Act,	provisio			of		complyin	for	
		1992	ns of			provisio		g with	settlement	
		=	Regulati			ns of		provision	mechanism	
		L		<u> </u>		l	·			

	ons 4, 17 r/w Regulati ons 33, 34 and 48 of the SEBI (LODR) Regulati ons, 2015 and Section 27 of the SEBI Act, 1992	Regulati ons 4, 17 r/w Regulati ons 33, 34 and 48 of the SEBI (LODR) Regulati ons, 2015 and Section 27 of the SEBI Act, 1992	s of IND-AS 36,109 and 24; (ii) violation of few clauses of provision s of Regulatio ns 4, 17 r/w Regulatio ns 33, 34 and 48 of the SEBI (LODR) Regulatio ns, 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	Complianc e Requireme nt	Observati ons made in the report	Deviati ons	Action taken by	Type of action	Details of Violation	Fine Amount	Observ ations / remark s of the	Manageme nt Response	Remarks
	(Regulation	for the						Practici		
	s /	year						ng		
	Circulars / guidelines	ended						Compa ny		
	/ including							Secreta		
	specific							ry		
	clause)							-		
1.	100%	March	Non-	-	-	-	-	Out of	Mr. Vivek	-
	Demateriali	2023 and	Complia					total	Talwar,	
	zation of	March	nce of					shareho	Promoter	
	Promoters	2022	Regulati					lding of	and	
	Holding -		on 31(2)					promot	Managing	
	Regulation		of					er and	Director of	
	31(2) of		SEBI(LO					promot	the	
	SEBI(LODR)		DR)					er	company	
	Regulations		Regulati					group,	does not	
	, 2015		ons,					4242	have any	
			2015					Equity	control	
								shares	over 4242	
								i.e.	Equity	
								0.01%	shares	

								of the	(representi	
								total	ng 0.01% of	
								shareho	the total	
								lding of	shareholdin	
								promot	g of	
								er	promoters)	
								categor	held by	
								y is not	certain	
								in the	entities of	
								demate	Promoter	
								rialized	group in	
								form as	physical	
								require	form and	
								d under	hence its	
								Regulati	been	
								-		
								on 31(2)	practically	
								of SEBI	not possible	
								(LODR)	for the	
								Regulati	company to	
								ons,	demateriali	
								2015.	ze 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	March	Delay in	BSE	Levy of	8 days	Rs.	There	Owing to	The
	of financial	2023	submissi	Limited	penalty	Delay in	47,200/	was a	the	Company
	Results for		on of	(BSE) &		submissio	- from	delay in	circumstan	is still
	the quarter		financia	Nationa		n of	each	conduct	ces i.e.,	awaiting
	and half		ι	l Stock		financial	stock	ing	resignation	reply
	year ended		Results	Exchang		Results	exchang	Board	of five	from
	September		for the	e of		for the	e	meeting	directors	Stock
	30, 2022.		quarter	India		quarter		of the	within a	Exchange(
	JU, ZUZZ.					-				
			and half	Limited		and half		Compan	short span,	s).
			year	(NSE)		year		y for	the	However,
			ended			ended		approvi	constitution	the
			Septem			Septembe		ng	of the	Company
			ber			r 30, 2022		financia	Board &	is in
			30,2022			within 45		l results	Board	complaint
			,			days of		of the	Committees	in terms
						end of		Compan		of
						the		y for	, finalization	submissio
								the	of the	n of
1				1		quarter.		UIC .	טו נוופ	11 01

				quarter	Financial	Financial
				and half	Results for	Results to
				year	the quarter	Stock
				ended	and half	Exchnage
				Septem	year ended	s.
				ber 30,	September	
				2022.	30, 2022,	
				Accordi	and to	
				ngly,	acquaint	
				the BSE	the new	
				Limited	Board	
				(BSE)	Members	
				(vide its	with the	
				letter	Company,	
				SOP-C	additional	
				Review-	time was	
				Decemb	required.	
				er 2022	Therefore	
				dated	the	
				Decemb	Company	
				er	was	
				14,2022	compelled	
) and	to extend	
				Nationa	the Audit	
				l Stock	Committee	
				Exchang	Meeting	
				e of	and/ or	
				India	Board	
				Limited	Meeting	
				(NSE)	date for	
				(vide its	submission	
				letter	of the	
				NSE/LIS	Unaudited	
				T-	Standalone	
				SOP/FIN	and	
				ES/1022	Consolidate	
				dated	d financial	
				Decemb	results	
				er	along with	
				14,2022	the Limited	
) have	Review	
				levied	Report for	
				penaltie	the quarter	
				s of Rs.	and half	
				47,200/	year ended	
				- each	September	
				on the	30, 2022.	
					30, 2022. The	
				Compan	Company	
				y with		
				respect	has filed an	
				to non-	application	
				submissi	to the	
				on of	Designated	
				the	Stock	
				financia	exchange	
				l results	(i.e. BSE	
				within	Limited) for	

	T .					1	1			
								the	waiver of	
								time	penalties	
								period	along with	
								as	the	
								stipulat	supporting	
								ed	documents	
								under	and also	
								Regulati	paid waiver	
								on 33(3)	application	
								of SEBI	fees of Rs.	
								(LODR)	10,000/	
								Regulati	The	
								ons,	Company is	
								2015.	yet to	
								As	receive	
								informe	response	
								d to us,	from the	
								the	stock	
								Compan	exchange(s)	
								y has	for the	
								filed	same.	
								relevant		
								replies		
								to the		
								Stock		
								exchang		
								es for		
								1		
								waiver		
								of		
								penaltie		
								s along		
								with		
								the		
								supporti		
								ng		
								docume		
								nts. The		
								Compan		
								y is yet		
								to		
								receive		
								respons		
								e from		
								the		
								stock		
								exchang		
								e(s) for		
								the		
								same.		
3.	Quorum of	March	Non-	BSE	Levy of	Non-	Rs.	BSE and	Due to	The
	Board	2023	Complia	Limited	penalty	Complian	11,800/	NSE	resignation	Company
	Meeting		nce of	(BSE) &		ce of	- from	have	of five	has
			Regulati	Nationa		Regulatio	each	imposed	directors,	received
			on 17(2A)	l Stock		n 17(2A)	stock	/levied	the	the
			of SEBI	Exchang		of	exchang	penalty	Company	waiver
			(LODR)	e of		SEBI(LOD	е	of Rs.	had only	from
			Regulati	India		R)		10,000/	one	Stock
				maia		,	<u> </u>	10,0007	J.1.C	Jeoch

					1			
	ons,	Limited		Regulatio		- each	Director on	Exchange
	2015.	(NSE)	r	ns, 2015.		on the	the Board	(s).
						Compan	i.e.	During
						y for	Managing	the
						conduct	Director,	review
						ing	thus to	period,
						Board	comply	the
						Meeting	with the	Company
						, held	provision of	is in due
						on	Section	complian
						October	149(1) (a)	ce with
						19,	of the	the
						2022,	Companies	Regulatio
						without	Act, 2013,	n 17(2A)
						the	the Board	of SEBI
						presenc	Meeting	(LODR)
						e of	dated	Regulatio
						requisit	October 19,	ns, 2015.
						e	2022, was	, 2013.
						quorum	called for	
						as	the	
						require	appointmen	
						d under		
						Regulati	Directors,	
						on 47(24)	as per the	
						17(2A)	provisions	
						of SEBI	of Section	
						(LODR)	174(2)of	
						Regulati	the Act,	
						ons,	which	
						2015.	stipulates	
						As	that the	
						informe	continuing	
						d to us,	directors	
						the	may act	
						Compan	notwithstan	
						y has	ding any	
						filed	vacancy in	
						relevant	the Board;	
						replies	but, if and	
						to the	so long as	
						Stock	their	
						exchang	number is	
						es for	reduced	
						waiver	below the	
						of	quorum	
						penaltie	fixed by the	
						s along	Act for a	
						with	meeting of	
						the	the Board,	
						supporti	the	
						ng	continuing	
						docume	directors or	
						nts. The	directors	
						Compan	may act for	
						y is yet	the purpose	
						to	of	
		1				i.u	UI	

 Г	1	1	1	1	I	 		
						receive	increasing	
						respons	the number	
						e from	of directors	
						the	to that	
						stock	fixed for	
						exchang	the	
						e(s) for	quorum, or	
						the	of	
						same.	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	
							Designated	
							Stock	
							exchange	
							(i.e. BSE	
							Limited) for	
							a waiver of	
							penalties	
							along with	
							the	
							supporting	
							documents	
							and also	
 ·								

				paid waiver	
				application	
				fees of Rs.	
				10,000/	

II. 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:

Sr. No	Particulars	Compliance Status (Yes / No / NA)	Observations / remarks by the Practicing Company Secretary
1.	Compliances 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 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; 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. 	NA	No such event has occurred during the reporting period. Hence, the same is not applicable.
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 Audit Committee: 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 	NA	No such event has occurred during the reporting period. Hence, the same is not applicable.

		ı	
	concern directly and immediately		
	without specifically waiting for the		
	quarterly Audit Committee meetings.		
	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.		
	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.		
	ii. Disclaimer in case of non-receipt of		
	information:		
	information.		
	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.		
	The listed entity / its material subsidiary		
	has obtained information from the Auditor		No such event has occurred
	upon resignation, in the format as		during the reporting period.
3	specified in Annexure- A in SEBI Circular	NA	Hence, the same is not
	CIR/ CFD/CMD1/114/2019 dated 18th		applicable.
	October, 2019.		αρριιτασίε.
	OCLUBEI, 2017.		

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

Sr.	Particulars	Compliance	Observations / remarks by the
No		Status	Practicing Company Secretary

		(Yes / No /	
		NA)	
1.	Secretarial Standard: 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).	YES	NA
2.	Adoption and timely updation of the Policies: • 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 as per the regulations / circulars / guidelines issued by SEBI	No	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; • Policy Of Materiality Of Related Party Transactions And On Dealing With Related Party Transactions; • Policy For Determining Material Subsidiaries; • Policy On Criteria For Determining Materiality Of Events.
3.	 Maintenance and disclosures on Website: 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 redirects to the relevant document(s) / section of the website 	Yes	NA
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	NA
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries Preservation of Documents:	NA YES	NA NA
υ.	rieservation of Documents.	153	INA

	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		
	Performance Evaluation:		
7.	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	YES	NA
	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) The listed entity has provided	VEC	
8.	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	NA NA
	Disclosure of events or information:		
9.	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	NA
	Prohibition of Insider Trading:		
10.	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	NA
	Actions taken by SEBI or Stock Exchange(s), if any:		
11.	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	YES	NA



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

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