

NITCO/SE/2023-24/010

May 30, 2023

To,

Corporate Service Department,	The Listing Department,
BSE Limited	National Stock Exchange of India Limited
Jeejeebhoy Towers	Exchange Plaza, Bandra Kurla Complex,
Dalal Street,	Bandra (E),
Mumbai – 400 001	Mumbai – 400051
Script code: 532722	Script code: NITCO

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2023

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, 2023, 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
Managing Director
DIN: 00043180

Email: investorgrievances@nitco.in, Website: www. nitco.in

Encl: a/a





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

2: 022 – 6236 0279
: mihenhalani@mha-cs.com

Annual Secretarial Compliance Report of NITCO Limited for the year ended March 31, 2023

To,

The Board of Directors,

NITCO LIMITED

CIN: L26920MH1966PLC016547

Plot No.3, Nitco House, Kanjur Village Road, Kanjurmarg (East) Mumbai-400042, 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 Plot No.3, Nitco House, Kanjur Village Road, Kanjurmarg (East) Mumbai-400042, 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 31,2023 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");
- 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, 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) 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- (*Not applicable during the period under review*);
- 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	Manage	Rema
	е	ns /	ons	taken by	action	of	Amou	ions /	ment	rks
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	nt	No				n		of the	е	
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	s / Circulars /							g Company		
	guidelines							Secretar		
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	specific clause)									
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	the quarter	(LODR),	financia	National		on of	from	conductin	ances	
	and half	2015	I	Stock		financia	each	g Board	i.e.,	
	year ended	2013	Results	Exchange			stock	meeting	resignati	
	September		for the	of India		Results	excha	of the	on of	
	30, 2022.		quarter	Limited		for the	nge	Company	five	
	30, 2022.		and half	(NSE)		quarter	rige	for	director	
			year	(NSL)		and half		approving	s within	
			ended			year		financial	a short	
			Septem			ended		results of	span,	
			ber			Septem		the	the	
			30,2022			ber		Company	constitu	
			00,2022			30,2022		for the	tion of	
						within		quarter	the	
						45 days		and half	Board &	
						of end		year	Board	
						of the		ended	Committ	
						quarter.		Septemb	ees,	
						qua. to		er 30,	finalizat	
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								BSE	I Results	
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								dated	and to	
								Decembe	acquaint	
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								Exchange	Compan	
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					14,2022)	ed to	
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					levied	the	
					penalties	Audit	
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					each on	Meeting	
					the	and/ or	
					Company	Board	
					with	Meeting	
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					financial	Unaudit	
					results	ed	
					within	Standalo	
					the time	ne and	
					period as	Consolid	
					stipulate	ated	
					d under	financial	
					Regulatio	results	
					n 33(3) of	along	
					SEBI	with the	
					(LODR)	Limited	
					Regulatio	Review	
					ns, 2015.	Report	
					As	for the	
					informed	quarter	
					to us, the	and half	
					Company	year	
					has filed	ended	
					relevant	Septem	
					replies to	ber 30,	
					the Stock	2022.	
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					waiver of	y has	
					penalties	filed an	
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					is yet to	BSE	
					receive	Limited)	
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	_	(LODR) Regulatio	Regulati	National		Regulati	from	levied	five	
		ns, 2015.	on 17(2A)	Stock		on	each	penalty	director	
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			(LODR)	of India		of	excha	10,000/-	Compan	
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						2015.		conductin	Board	
								g Board	i.e.	
								Meeting,	Managin	
								held on	g	
								October	Director	
								19, 2022, without	, thus to	
								the	comply with the	
								presence	provisio	
								of	n of	
								requisite	Section	
								quorum	149(1)	
								as	(a) of	
								required	the	
								under	Compani	
								Regulatio	es Act,	
								n 17(2A)	2013,	
								of SEBI	the	
								(LODR)	Board	
								Regulatio	Meeting	
								ns, 2015.	dated	
								As	October	
								informed	19,	
								to us, the	2022,	



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						Company	was	
						has filed	called	
						relevant	for the	
						replies to	appoint	
						the Stock	ment of	
						exchange	Director	
						s for	s, as per	
						waiver of	the	
						penalties	provisio	
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							quorum	
							fixed by	
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				y and	
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				2022,	
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				the	
				number	
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				Director	
				s with	
				one	
				existing	
				Director	
				on the	
				Board	
				which	
				formed	
				a proper	
				quorum	
				for the	
				meeting	
				as per	
				Section	
				174(2)	
				of the	
				Act. The	
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	zation of	SEBI	nce of					sharehold	y along	
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			DR)					promoter	taking	
			Regulati					group,	appropri	
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(b) The listed entity has taken the following actions to comply with observations made in previous reports:

Sr	Complianc	Regulatio	Deviati	Action	Type of	Details	Fine	Observat	Manage	Rema
	е	ns /	ons	taken by	action	of	Amou	ions/	ment	rks
No	Requireme	Circular				Violatio	nt	remarks	Respons	
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	(Regulation							Practicin		
	s/							g		



	Circulars / guidelines / including					Company Secretar y		
1.	/ including specific clause) 100% Demateriali zation of Promoters Holding	Regulatio n 31(2) of SEBI(LOD R) Regulatio ns, 2015	Non-Complia nce of Regulati on 31(2) of SEBI(LO DR) Regulati ons, 2015	-		Out of total sharehold ing of promoter and promoter group, 4242 Equity shares i.e. 0.01% of the total sharehold ing of promoter category is not in the demateri alized form as required under Regulatio n 31(2) of SEBI (LODR) Regulatio ns, 2015.	Mr. Vivek Talwar, Promote r and Managin g Director of the compan y does not have any control over 4242 Equity shares (represe nting 0.01% of the total sharehol ding of promote rs) held by certain entities of Promote r group in physical form and hence its been practica lly not possible for the compan y to demater ialize those shares. The Compan y is	NA



taking necessar y steps in procurin g the PAN of said promote rs and thereaft er will comply with Regulati on 31(2) of SEBI (LODR) Regulati on selection on selection and there was a taking necessar op-2020 SEBI/CIR/ OP-2020 SEBI/CIR/ FD/DCR1/CI R/P/2020/1 R/P/2020/181 System Driven Disclosure Driven Disclosure Driven Disclosure R/P/2020/1 R/P/2020/181 System Driven Disclosure R/P/2020/181 System R/P/2020/181			1	1	1						
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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.	Particulars	Compliance Status	Observations / remarks by the Practicing	
No	i di tiodidi 3	(Yes / No / NA)	Company Secretary	
1.	Compliances with the following conditions while appointing / re-appointing ar auditor			
	i. If the auditor has resigned within		No such event has	
	45 days from the end of a quarter	NA	occurred during the	
	of a financial year, the auditor		reporting period. Hence,	



	before such resignation, has issued		the same is not
	<u> </u>		
	the limited review / audit report		applicable.
	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.		
2.	Other conditions relating to resignation	n of statutory aud	ditor
	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		No such event has
	auditor has approached the		occurred during the
	Chairman of the Audit	NA	reporting period. Hence,
	Committee of the listed entity	INA	the same is not
	and the Audit Committee shall		applicable.
	receive such concern directly		аррпсавле.
	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		
	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: 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.		
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 18th October, 2019.	NA	No such event has occurred during the reporting period. Hence, the same is not applicable.

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

Sr. Particulars	Compliance Status	Observations / remarks by the	
No	Turticular 3	(Yes / No /	Practicing Company Secretary



		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	YES	NA
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	NA	NA



	(b) Disclosure requirement of		
	material as well as other subsidiaries		
	Preservation of Documents:		
6.	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	NA
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 as prescribed in SEBI Regulations	YES	NA
8.	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (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	NA
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	NA
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI	YES	NA



	(Prohibition of Insider Trading) Regulations, 2015		
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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 various circulars) under SEBI Regulations and circulars / guidelines issued thereunder		Kindly refer our observations as mentioned in table I (a).
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	NO	Kindly refer our observations as mentioned in table I (a).

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.

For MIHEN HALANI & ASSOCIATES



Practicing Company Secretaries

 Date: May 29,2023
 MIHEN
 Digitally signed by MHEN JYDTINDIA PLANAR

 Place: Mumbai
 JYOTINDR
 Technical Planar Planar

 UDIN: F009926E000408137
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 A HALANI

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