

May 30, 2022

To,

Corporate Service Dept. <b>BSE Limited</b> Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Script code: 532722</b>	The Listing Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. <b>Script code: NITCO</b>
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Dear Sir,

**Sub: Submission of Annual Secretarial Compliance Report for the Financial Year ended March 31, 2022**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find enclosed herewith Secretarial Compliance Report of NITCO Limited for the year ended 31st March, 2022 issued by M/s. MMJB & Associates LLP, Company Secretaries, Mumbai.

Kindly take the same on record.

Yours faithfully,  
For **NITCO Limited**

**Vivek Talwar**  
**Managing Director**

Encl: as above

# *MMJB & Associates LLP*

## Company Secretaries

803-804, 8<sup>th</sup> Floor, Ecstasy, City of Joy, JSD Road, Mulund West, Mumbai 400080 (T) 022-21678100

### Secretarial Compliance Report of Nitco Limited for the Financial year ended March 31, 2022

To,  
The Members,  
**Nitco Limited**  
Plot No.3, Nitco House, Kanjur Village Road,  
Kanjurmarg (East), Mumbai 400042

We, M/s. MMJB & Associates LLP, Practicing Company Secretaries, 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 on March 31, 2022 ('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 (hereinafter referred as "Listing Regulations");
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

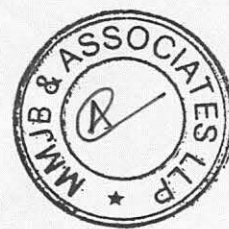


- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;

and circulars/guidelines issued thereunder and SEBI circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 in respect of Resignation of statutory auditors from listed entities and their material subsidiaries. Based on the above examination, 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:

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Remarks of the Practicing Company Secretary
Non- compliance of Regulation 31(2) of Listing regulations	Entire Promoter shareholding is not in Dematerialized form	Out of total shareholding of promoter and promoter group, 4,242 Equity shares i.e. 0.01% of the total shareholding of Promoter Category is not in dematerialized form as required under Regulation 31(2) of Listing Regulations.
SEBI circular dated 23-09-2020 SEBI/CIR/CFD/DCR1/CIR/P/2020/181_System Driven Disclosure	Delay in intimating designated depository system w.r.t. disclosure.	In one case there was a inadvertent delay in intimation to designated depository w.r.t. system driven disclosure.





The composition of the Board of Directors during the period under review was in compliance with the provisions of the Act. Further, there has been drop in number of directors from six to five two times due to resignation of one independent director and death of one independent director which company has filled within prescribed time period given under applicable regulations. The company has also conducted one nomination and remuneration committee meeting without having composition as there was a vacancy of independent director.

Further also note that, since company did not have Chief Financial Officer w.e.f. 16<sup>th</sup> October 2021, the compliances under Regulation 17(8) of listing regulations have been carried out by Managing Director only.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Nil				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Non- compliance of Regulation 31(2) of Listing regulations	Out of total shareholding of promoter and promoter group, only 4,242 Equity shares i.e. 0.01% of the total shareholding of Promoter Category is not in	No action taken	NA



	dematerialized form as required under Regulation 31(2) of Listing Regulation.		
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For MMJB & Associates LLP  
Practicing Company Secretaries



Bhavisha Jewani  
Designated Partner

FCS No. 8503

CP No. 9346

UDIN: F008503D000397925

Peer review No: 904/2020

Place: Mumbai

Date: May 26, 2021

