

NITCO/SE/2025-26/13

May 29, 2025

To,

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

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of NITCO Limited for the financial year ended March 31, 2025, issued by M/s. Miheh Halani & Associates, Practicing Company Secretaries, Mumbai.

Kindly take the above report on your records.

Thanking You,

Yours faithfully,
For **Nitco Limited**

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Encl.: As above

MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

312, Kalpataru Avenue CHS LTD, Opp. Employees State Insurance Scheme Hospital, Akurli Road, Kandivali (East), Mumbai - 400 101, ☎: 022 - 4516 5109 ✉: mihenhalani@mha-cs.com

Annual Secretarial Compliance Report of NITCO Limited for the year ended March 31, 2025

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 situated 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 us with a reasonable basis for evaluating the corporate conducts/statutory compliances and providing 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, 2025 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, 2025 ("**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;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the listed entity during the period under review**;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the listed entity 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, 4,242 Equity shares i.e. 0.01% of the total shareholding of promoter category is not in the dematerialized form as	The Company along with promoters is taking appropriate steps for dematerialization of 4,242 Equity Shares of promoter group. Please note that the Promoters entities whose	-

								required under Regulation 31(2) of SEBI (LODR) Regulations, 2015.	shares are not in demat form were formed decades ago. Further in one of the cases their senior most members who formed the entity expired and PAN was not available for them. The same resulted in non-conversion of physical shares into demat form.	
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b) The listed entity has taken the following actions to comply with 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	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.	100% Dematerialization of Promoters Holding	Regulation 31(2) of SEBI (LODR) Regulations, 2015	Non-Compliance of Regulation 31(2) of	-	-	-

			SEBI(LODR) Regulations, 2015			
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	The Company has received a show cause notice from the SEBI stating; i) Non-complying with provisions 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	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 Regulations 4, 17 r/w Regulations 33, 34 and 48 of the SEBI (LODR) Regulations, 2015 and Section 27 of the SEBI Act, 1992	Securities and Exchange Board of India (the "SEBI") has passed a settlement order (bearing no. SO/AN/PR/2 024-25/7808,780 9) dated February 28, 2025 with respect to the settlement application filed by Nitco Limited in connection with the Show Cause Notice dated March 20,2024. Further, The Company has paid the settlement amount of Rs. 49,40,000/- (Rupees Forty-Nine Lakhs Forty Thousand only) on February 21, 2025.	The Company has opted for settlement mechanism as provided under the SEBI (Settlement Proceedings) Regulations, 2018 and filed a settlement application. The Company has paid the settlement amount of Rs. 49,40,000/- (Rupees Forty-Nine Lakhs Forty Thousand only) on February 21, 2025.

- c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes / No / NA)	Observations / remarks by the Practicing Company Secretary
1.	<u>Secretarial Standards:</u> 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	NONE
2.	<u>Adoption and timely updating of the Policies:</u> <ul style="list-style-type: none"> 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 has been reviewed & updated as per the regulations / circulars / guidelines issued by SEBI. 	YES	NONE
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> 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 re-directs to the relevant document(s) / section of the website. 	YES	NONE
4.	<u>Disqualification of Director:</u> None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	NONE
5.	<u>details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies; (b) Disclosure requirement of material as well as other subsidiaries.	YES	NONE
6.	<u>Preservation of Documents:</u> 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	YES	NONE

	Archival policy prescribed under SEBI LODR Regulations, 2015.		
7.	<u>Performance Evaluation:</u> 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	NONE
8.	<u>Related Party Transactions:</u> (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	NONE
9.	<u>Disclosure of events or information:</u> 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	NONE
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NONE
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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.	YES	NONE
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u> 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) have / have complied with	NA	No such event occurred during the reporting period. Hence, the same is not applicable

	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.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation / circular / guidance note etc. except as reported above.	YES	NONE

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 the 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 11, 2025
Place: Mumbai
UDIN: F009926G000273695

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 JYOTINDRA HALANI, o=MIHEN JYOTINDRA HALANI & ASSOCIATES, email=MIHEN JYOTINDRA HALANI@MIHENJYOTINDRAHALANI.COM, c=IN
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