NITCO
TILES MARBLE MOSAICO

NITCO/SE/2026-27/50 **November 13, 2026**

To,

Corporate Service Department **BSE Limited** Phiroze 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**

Dear Sir/Madam,

Sub: Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended on September 30, 2026, issued by Infomerics Valuation and Rating Limited ("Monitoring Agency"), in respect of the utilization of proceeds raised through Preferential Issue by the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors, by way of circular resolutions.

Kindly take the above report on your records.

Thanking You,

Yours faithfully,

For **Nitco Limited**

VIVEK PRANNATH TALWAR
Digitally signed by VIVEK PRANNATH TALWAR
Date: 2026.11.13 16:26:47 +05'30'

Vivek Talwar
Chairman & Managing Director
DIN: 00043180

Encl.: As above

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

For NITCO Limited

for the quarter ended September 30, 2026

Monitoring Agency Report

Nov 13, 2026

To,
NITCO Limited
3A Recondo Compound
Sudam kalu Ahire Marg Glaxo
Worli Colony
Mumbai - 400030

Dear Sir,

Monitoring Agency Report for the quarter ended Sept 30, 2026 - in relation to the Preferential issue of NITCO Limited ("The Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of equity shares & convertible warrants for the amount aggregating to Rs.625.21 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended Sept 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 22, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

MANAV MAHAJAN Digitally signed by MANAV MAHAJAN Date: 2026.11.13 12:30:38 +05'30'

Manav Mahajan

(Senior Director - Ratings)

Manav.Mahajan@infomerics.com

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EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: NITCO Limited

For quarter ended: Sep 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

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MANAV MAHAJAN Digitally signed by MANAV MAHAJAN Date: 2026.11.13 12:32:32 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Manav Mahajan
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: Nov 13, 2026

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1) Issuer Details:

Name of the issuer: NITCO Limited

Names of the promoters of the issuer: Mr. Vivek Prannath Talwar
: Mrs. Rajeshwari Prannath Talwar

Industry/sector to which it belongs: The Company continue in the business of manufacturing ceramic (floor/wall) tiles, processing of marble, outsourcing of vitrified tiles and development of real estates

2) Issue Details: Preferential issue

Issue Period: Not Applicable

Type of issue (public/rights): Preferential Issue

Type of specified securities: Equity Shares & Convertible Warrants

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 625.21 crores (Note No. 1)

Note 1

The company initially offered a preferential issue of 4,44,71,000 equity shares to proposed allotees (non-promoters & Promoter) at Rs.92.25 per share and 2,34,10,000 share warrants to proposed allotees (promoter) at Rs.92.25 per warrant aggregating to Rs.626.20 crore. However, one of the proposed allotees of 1,08,000 equity shares did not avail the offer of preferential issue worth Rs.0.99 crore. Accordingly, the company finally allotted 4,43,63,000 equity shares and 2,34,10,000 share warrants to the applicants aggregating to Rs.625.21 crore.

^ Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Bank Statement, CA Certificate, Management Undertaking	The company has fully utilised the proceeds during the quarter ended Sept 30, 2026	No Comment Received
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	NA	Not Applicable	NA	No Comment Received
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comment Received

Any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	Not Applicable	No Comment Received
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	In-Principal approval from the NSE & BSE	No Comments	No Comment Received
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment Received
Any favourable events improving object(s) viability	No	Not applicable	Nil	No Comment Received
Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	No Comment Received

Any other relevant information that may materially affect the decision making of the investors	Yes	Bank Statement EGM Notice	As informed by NITCO Limited, the Company utilised an aggregate amount of Rs. 83.10 crore from the preferential issue proceeds on July 24 and July 27, 2026, towards the purchase of land situated at Village Bodani, Taluka Alibaug, District Raigad, from its promoters, Mr. Vivek Talwar and Ms. Anjali Talwar. While the payment was completed in July 2026, registration of the property was pending as on the date of this certificate. The Company has informed the Monitoring Agency that the registration formalities are in progress and that the stamp duty challan will be submitted upon completion of the requisite formalities.	No Comment Received

* The above details are verified by M M Nissim & Co. LLP (FRN: 107122W/W100672) vide its CA certificate dated Nov 02, 2026, who are the statutory auditor of the company.

**Auditor's remark: No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of existing debt and redemption of existing non-convertible debentures issued by the Company	Resolution passed in the EGM dated Nov 15, 2024	200.00	200.00	Nil	NA	NA	NA
2	Payment of outstanding dues payable to	Resolution passed in the EGM dated Nov 15, 2024	50.00	50.00	Nil	NA	NA	NA

	operational creditors							
3	Meeting Working Capital requirements for tiles and marble business	Board Resolution passed on dated June 30, 2025	50.00	98.06	The company has changed the allocation of fund between various object of the issue.	NA	NA	NA
4	Acquisition of real estate / land and/or corporate entities holding real estate / land from promoters/ Promoter group in order to propel the growth of the Borrower and expansion the business operations of the Borrower	Board Resolution passed on dated June 30, 2025	300.00	251.94	The company has changed the allocation of fund between various object of the issue.	NA	NA	NA

5	General Corporate Purposes	Resolution passed in the EGM dated Nov 15, 2024	25.21	25.21	Nil	NA	NA	NA
	TOTAL		**625.21**	**625.21**				

The company had previously allotted 15,68,63,000 equity shares and 2,34,10,000 convertible warrants on January 27 and 29, 2025, following shareholder approval at the EGM held on November 15, 2024.

The Board of Directors of NITCO Limited at its meeting held on March 23, 2026, approved the allotment of 1,14,00,000 equity shares pursuant to conversion of share warrants issued on preferential basis to promoter Mr. Vivek Prannath Talwar.

During Q2FY27, the Company received an aggregate amount of Rs 83.09 crore from its promoter, Mr. Vivek Prannath Talwar, towards the balance 75% subscription amount for conversion of 1,20,10,000 warrants into an equivalent number of equity shares at Rs 92.25 per share. This comprised Rs 45.00 crore received on July 23, 2026, in the share application account maintained with RBL Bank against conversion of 65,04,065 warrants, and Rs 38.09 crore received on July 24, 2026, against conversion of the remaining 55,05,935 warrants. The respective allotments were approved through Board circular resolutions dated July 23 and July 24, 2026. Consequently, all 2,34,10,000 warrants originally allotted on January 27, 2025, stood converted, with no warrants outstanding.

The Board of Directors of NITCO Limited at its meeting held on June 30, 2025, approved the reallocation of unutilized preferential allotment.

Out of the total proceeds of Rs 625.21 crores, Rs 300.00 cores originally earmarked for acquisition of real estate/land and/or corporate entities holding real estate/land, out of which an amount of Rs. 48.06 crores have been reallocated towards meeting working capital requirements for the company's

tiles and marble business, based on current business priorities and the recommendation of the Audit Committee and approved in the Board of Directors meeting on 30.06.25.

The amount utilised for general corporate purposes does not exceed 25% of Gross Proceeds (amounting to Rs 625.21 Crore) from the Preferential Issue.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till Sept 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

1	Repayment of existing debt and redemption of existing non-convertible debentures issued by the Company	Bank Statement, CA Certificate, Management Undertaking	200.00	625.21	200.00	-	200.00	-	The Proceeds has been fully utilised till quarter ending June 30, 2026	-	-
2	Payment of outstanding dues payable to operational creditors	Bank Statement, CA Certificate, Management Undertaking	50.00		50.00	-	50.00	-	The Proceeds has been fully utilised till quarter ending June 30, 2026	-	-
3	Meeting Working Capital requirements for tiles and marble business	Bank Statement, CA Certificate, Management Undertaking	98.06		98.06	-	98.06		The Proceeds has been fully utilised till quarter	-	-

									ending June 30, 2026		
4	Acquisition of real estate / land and/or corporate entities holding real estate / land, in order to propel the growth of the company and expansion the business operations of the Company	Bank Statement, CA Certificate, Management Undertaking	251.94		168.85	83.09	251.94	-	The proceeds has been utilised for the purchase of land from the promoters (Mr. Vivek Talwar & Mrs. Anjali Talwar) in the district of Raigad.	-	-
5	General Corporate Purposes	Bank Statement, CA Certificate, Management undertaking	25.21		25.21	-	25.21	-	The Proceeds has been fully utilised till quarter	-	-

									ending June 30, 2026		
TOTAL			**625.21**	**625.21**	**542.11**	**83.09**	**625.21**	**-**			

* The above details are verified by M M Nissim & Co. LLP ((FRN: 107122W/W100672) vide its CA certificate dated Nov 02, 2026, who are the statutory auditor of the company.

Note 1: The classification of utilised funds against the issue proceeds received is at the discretion of company management and it is not proportionate to the object of the issue.

***Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Repayment of existing debt and redemption of existing non-convertible debentures issued by the Company	The Description of the Objects is not mentioned in the Offer Documents.
2	Payment of outstanding dues payable to operational creditors	The Description of the Objects is not mentioned in the Offer Documents.
3	Meeting Working Capital requirements for tiles and marble business	The Description of the Objects is not mentioned in the Offer Documents.

4	Acquisition of real estate / land and/or corporate entities holding real estate / land, in order to propel the growth of the Borrower and expansion the business operations of the Borrower	The Description of the Objects is not mentioned in the Offer Documents.
5	General Corporate Purposes	The Description of the Objects is not mentioned in the Offer Documents.

(iii) Deployment of unutilized Preferential Issue proceeds- Nil, as the entire proceeds has been fully utilised till quarter ending Sept 30, 2026.

Sl. no.	Type of instrument where amount invested*	Amount invested (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

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(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date	Delay (No. of days/ months)	Comments of Board of Directors

	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
Repayment of existing debt and redemption of existing non-convertible debentures issued by the Company	Within 6 Months from Receipt of Funds	Completed	Nil	No Comment Received	No Comment Received
Payment of outstanding dues payable to operational creditors	Within 6 Months from Receipt of Funds	Completed	Nil	No Comment Received	No Comment Received
Meeting Working Capital requirements for tiles and marble business	Within 6 Months from Receipt of Funds	Completed	Nil	No Comment Received	No Comment Received

Acquisition of real estate / land and/or corporate entities holding real estate / land, in order to propel the growth of the Borrower and expansion the business operations of the Borrower	Within 6 Months from Receipt of Funds	Completed	Nil	No Comment Received	No Comment Received
General Corporate Purposes	Within 6 Months from Receipt of Funds	Completed	Nil	No Comment Received	No Comment Received

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Nil, as the proceeds allocated towards GCP has been fully utilised till March 2026.

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	-	-	-	-	No Comments Received

*The above details are verified by M M Nissim & Co. LLP ((FRN: 107122W/W100672) vide its CA certificate dated Nov 02, 2026, who are the statutory auditor of the company.

DISCLAIMERS:

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