

NITCO

TILES MARBLE MOSAICO

NITCO/SE/2024-25/67

January 16, 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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Sub: Intimation of receipt of In - Principle approval from BSE Limited and National Stock Exchange of India Limited for issue of Securities (Equity Shares & Convertible Warrants) on Preferential Basis

Dear Sir/Madam,

We wish to inform you that BSE Limited vide letter reference no. LOD/PREF/HC/FIP/1696/2024-25 dated January 15, 2025 and National Stock Exchange of India Limited vide letter reference no. NSE/LIST/44909 dated January 16, 2025 has granted the In -Principle approval in terms of Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issue of 15,68,63,000 equity shares of Rs. 10/- each to promoters & non-promoters and 2,34,10,000 convertible warrants (to be convertible into 2,34,10,000 equity shares of Rs. 10/- each) to promoters on a preferential basis.

The copy of In-principle approval letters as mentioned above are enclosed herewith.

The disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as Annexure A.

Kindly take the above information on records.

Thanking You,

Yours faithfully,

For NITCO Limited

Vivek Talwar
Chairperson & Managing Director

DIN: 00043180

Encl: a/a



Disclosure in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr.No	Particulars	Details
1.	name of the regulatory or licensing authority;	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)
2.	brief details of the approval/license obtained/ withdrawn/ surrendered;	In - Principle approval granted by NSE and BSE for issue of 15,68,63,000 Equity shares of Rs. 10/- each and 2,34,10,000 warrants convertible into 2,34,10,000 equity shares of Rs. 10/- each to be issued under Preferential issue
3.	impact/relevance of such approval/license to the listed entity;	Upon receipt of In - Principle approvals, the Company is permitted to issue 15,68,63,000 equity shares of Rs. 10/- each and 2,34,10,000 convertible warrants (which will be converted into 2,34,10,000 equity shares of Rs. 10/- each) on a preferential basis to proposed allottees.
4.	withdrawal/cancellation or suspension of license/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty, if any;	Not Applicable
5.	period for which such approval/license is/was valid;	As per the relevant applicable provisions
6.	The actual impact (monetary or otherwise) along with corrective actions taken by the listed entity pursuant to the withdrawal, cancellation or suspension of the key license/ approval	Not Applicable

LOD/PREF/HC/FIP/1696/2024-25

January 15, 2025

The Company Secretary,
NITCO LTD.
3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony,
Mumbai, Maharashtra, 400030

Dear Sir/Madam,

Re: 'In-principle' approval under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We refer to your application seeking our **In-principle approval for the issue of the following;**

- **4,43,63,000 equity shares of Rs. 10/- each at a price not less than Rs. 92.25/- to promoters & non-promoters on a preferential basis;**
- **2,34,10,000 warrants to be convertible into 2,34,10,000 equity shares of Rs. 10/- each at a price not less than Rs. 92.25/- each to promoters on a preferential basis; and**
- **11,25,00,000 equity shares of Rs. 10/- each at a price not less than Rs. 92.25/- to non-promoters on a preferential basis pursuant conversion of debt into equity aggregating up to Rs. 10,37,81,25,000/-.**

The Exchange hereby grants its 'in-principle' approval for the aforesaid issue. This 'in-principle' approval should not be construed as our approval for listing of aforesaid security, and you are required to duly and separately comply with the requirements in respect thereof.

You are advised to ensure that the issue and allotment of securities is strictly in accordance with the provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 including the Rules, Regulations, Guidelines, etc. made there under, Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) and the Listing Agreement signed with us. In addition, you shall also obtain such statutory and other approvals as are required for the purpose.

Further, the company is advised to strengthen internal controls (to monitor trades being executed by the proposed allottees in the scrip of the company) before allotment of securities in order to avoid any non-compliances in respect of trades being executed by the allottees in contravention to provisions of Chapter V of SEBI (ICDR) Regulations. In this regard,

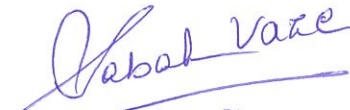
- Company is advised to obtain an undertaking from the allottee(s) confirming that they shall not do intra-day trading in the scrip of the company or any sale in the scrip of the company till the allotment date of the security as required under SEBI (ICDR) Regulations.
- The company may note that the responsibility/onus is solely on the Issuer company to verify the above (a) and ensure compliance with applicable provisions including Regulation 167(6) of SEBI ICDR regulations, 2018.
- The company may also note that any non-compliances, if observed by the exchanges post the undertaking and verification by the Issuer company may impact the listing of such shares.

On allotment of securities pursuant to this 'in principle' approval you are required to make a listing application without delay, with applicable fees, in terms of Regulation 14 of the LODR Regulations and comply with the post issue formalities. Listing application and the checklist for post issue listing formalities can be downloaded from the link: <https://www.bseindia.com/static/about/downloads.aspx>. Further, it should be noted by

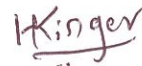
Depositories and the Company that in case of allotment of Convertible Securities, there would be automatic release of excess lock-in period of Pre-Preferential Holding of allottees by Depositories in compliance with SEBI(ICDR) Regulations,2018 without requirement of any NOC by the Exchange.

In addition to above, the company should note that as per Schedule XIX – Para (2) of ICDR Regulations and as specified in SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, “the issuer or the issuing company, as the case may be, shall, make an application for listing, **within twenty days** from the date of allotment, to one or more recognized stock exchange(s)” along with the documents specified by stock exchange(s) from time to time. Any Non-compliance with the above requirement will attract, the fine as mentioned in SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. The Exchange reserves its right to withdraw this ‘in-principle’ approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any Rules, Bye-laws and Regulations of the Exchange, LODR Regulations, ICDR Regulations and Guidelines/ Regulations issued by any statutory authorities etc.

Yours faithfully,



Sabah Vaze
Senior Manager



Hetika Chandni
Deputy Manager

Ref: NSE/LIST/44909

January 16, 2025

The Company Secretary
Nitco Limited

Dear Sir/Madam,

Sub: In - Principle approval under Regulation 28(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are in receipt of your application regarding in-principle approval for issue of 15,68,63,000 Equity shares of Rs. 10/- each and 2,34,10,000 Equity shares of Rs. 10/- each pursuant to conversion of warrants to be issued under Preferential issue in terms of Regulation 28(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In this regard, the Exchange is pleased to grant in-principle approval for the said issue subject to the Company fulfilling the following conditions:

1. Filing the listing application at the earliest from the date of allotment.
2. Receipt of statutory and other approvals and compliance of guidelines/regulations issued by the statutory authorities including SEBI, RBI, MCA, etc.
3. Compliance with all the applicable guidelines, regulations, directions of the Exchange or any statutory authorities as on the date of listing application.
4. Compliance of all conditions as per the SEBI (LODR) Regulations, 2015 as on date of listing, Companies Act, 1956 / Companies Act, 2013 and other applicable laws.
5. Submissions of documents as may be required by NSE and payment of applicable fees.

Further, the company is advised to strengthen internal controls (to monitor trades being executed by the proposed allottees in the scrip of the company) before allotment of securities in order to avoid any non-compliances in respect of trades being executed by the allottees in contravention of provisions of Chapter V of SEBI (ICDR) Regulations. In this regard,

- a) **Company is advised to obtain an undertaking from the allottee(s) confirming that they shall not do intra-day trading in the scrip of the company or any sale in the scrip of the company till the allotment date of the security as required under SEBI (ICDR) Regulations.**
- b) **The company may note that the responsibility/onus is solely on the Issuer company to verify the above (a) and ensure compliance with applicable provisions including Regulation 167(6) of SEBI ICDR regulations, 2018.**
- c) **The company may also note that any non-compliances, if observed by the exchanges post the undertaking and verification by the Issuer company may impact the listing of such shares.**

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
Date: Thu, Jan 16, 2025 10:46:59 IST
Location: NSE

“Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.”

The Exchange reserves its right to withdraw its in-principle approval at a later separately take up matter with the concerned departments for approval, if any.”

The Exchange reserves its right to withdraw its in-principle approval at a later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or in contravention of any Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations, 2015, Guidelines/ Regulations issued by statutory authorities, etc.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

Cc:
National Securities Depository Limited
Central Depository Services Limited

P.S. Checklist of all the further issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issuesmain-sme-checklist>

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
Date: Thu, Jan 16, 2025 10:46:59 IST
Location: NSE