

September 20, 2022

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| 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 - 400051. Script code: NITCO |
|---|---|

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Company's letter dated January 28, 2018 with subject "Outcome of Board Meeting held today i.e. 28th January, 2018 and Compliance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"


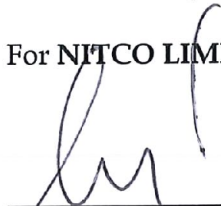
Pursuant to Regulation 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we had earlier informed that the Company had received the sanction from JM Financial Asset Reconstruction Company Limited (JMFARC) for restructuring of Company's debt.

In this context, we would like to apprise that the Company has received the Letter dated September 19, 2022 (copy attached) from JMFARC for exercise of right of revocation under the Restructuring Agreement dated March 27, 2018 executed between Nitco Limited and JMFARC.

We request you to take the same on your records & oblige.

Thanking you,
Yours faithfully,

For **NITCO LIMITED**



Vivek Talwar
Managing Director
DIN: 00043180

Without Prejudice

JMFARC/NP/FY23/1541

September 19, 2022

To,
NITCO Limited
NITCO House, Plot No. 3,
Kanjur Station Road, Kanjurmarg East, Mumbai – 400042

Attn: Mr. Vivek Talwar - Chairman and Managing Director

Sub: Exercise of right of revocation under the Restructuring Agreement dated March 27, 2018 (“Restructuring Agreement”) executed between Nitco Limited (“Nitco”/“Borrower”) and JM Financial Asset Reconstruction Company Limited acting in its capacity as trustee of various trusts as mentioned in Annexure -1 of this notice (“JM Financial ARC”).

Dear Sir,

1. We refer to the Restructuring Agreement.
2. All capitalised terms not specifically defined herein shall have the same meaning ascribed to them under the Restructuring Agreement.
3. Under the Restructuring Agreement, JM Financial ARC restructured the loans as acquired by it from various Assignors (as also mentioned in Annexure -1 of this notice).
4. In accordance with the terms and conditions of the Restructuring Agreement, Nitco was obligated to ensure the repayment of the Restructured Facilities, along with interest thereon, in the manner as specified in the Restructuring Agreement.
5. Further, under the Restructuring Agreement, it is stipulated that consequent to the commission of an Event of Default or upon failure of Nitco and/or guarantor(s) to meet any of the obligations and/or any other terms mentioned in the Restructuring Agreement, JM Financial ARC shall have an absolute right to revoke the reliefs and concessions granted in pursuance of the Restructuring Agreement. On revocation, all reliefs/write-offs and concessions shall be cancelled and liabilities shall become due and payable and restored to the original outstanding amounts/Existing Loans as acquired by JM Financial ARC from the Assignors (as listed in Part – A of Annexure – A of the Restructuring Agreement) as on the Cut-Off Date, i.e. February 28, 2018, after



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JM Financial Asset Reconstruction Company Limited

Corporate Identity Number : U67190MH2007PLC174287

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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adjusting the payments received, as though no reliefs and concessions were allowed to the Borrower. Additionally, JM Financial ARC shall have the absolute right to enforce any/all of the securities.

6. Nitco had committed defaults (as described under the Restructuring Agreement) pursuant to which an Event of Default notice dated July 13, 2022 (received by Nitco on July 15, 2022) was issued upon Nitco, calling upon Nitco to cure the defaults in accordance with Clause 27 of the Restructuring Agreement. Despite being given time to cure the defaults, Nitco failed to do so.
7. In view of the defaults being committed, which remains uncured to date, JM Financial ARC has the right to revoke the restructuring of the Existing Facilities in accordance with the Restructuring Agreement. In view of the defaults committed as mentioned above, JM Financial ARC hereby revokes the restructuring of the Existing Facilities (excluding the NCD and RPS facility) and the dues amounting to Rs. 24, 27, 62, 93, 107/- (Rupees Two Thousand Four Hundred Twenty Seven Crores Sixty Two Lakhs Ninety Three Thousand One Hundred and Seven Only) as on September 15, 2022 (details whereof have been more particularly itemised in Annexure –2 hereto) shall stand reinstated ("**Outstanding Liabilities**").
8. In accordance with the terms and conditions of the Restructuring Agreement, vide the present notice, we:
 - (i) declare the Outstanding Liabilities, together with all interest, default interests, costs, expenses, fees, commissions payable thereon or in connection therewith till the date of repayment, as being immediately due and payable no later than 5 (five) business days from the date of receipt of the present notice;
 - (ii) demand due and immediate payment of all Outstanding Liabilities and no later than 5 (five) business days from the date of receipt of the present notice;
 - (iii) notify you that the Security created in JM Financial ARC's favour and benefit, under the Restructuring Documents have become enforceable in accordance with the terms set out therein. Accordingly, we reserve our rights to enforce such Security at any time hereafter, at your peril, costs and consequences.



9. We further put on notice to you to not take any actions or agree thereto, which may prejudice the exercise or enforcement of any of our rights under the Restructuring Agreement and/or Restructuring Documents.

10. With this notice, we would like to stress that any rights, which we have pursuant to the Restructuring Agreement in respect of the Event of Default referred to above and any other Events of Default which may have occurred, are hereby reserved. Any delay in enforcing, or a decision by us not to enforce our rights shall not constitute or be construed as a waiver of any such rights and we shall retain at all times the full power to exercise our rights. Nothing contained in this notice or any action or inaction by us shall operate as a waiver of, or prejudice, diminish or otherwise adversely affect, any of our present or future rights or remedies or any of our rights or remedies generally, which remain and shall continue in full force and effect.

11. For the avoidance of doubt, the failure to list any existing Event of Default, covenant breach or other default in this notice of which we had or could have had actual knowledge as of the date hereof, is not intended and shall not be construed to be a waiver thereof or an acquiescence therein. Any breach, default or event that has not been identified herein does not preclude us from making a claim or raising such breach, default or event at a later point in time.

12. While the Outstanding Liabilities demanded above accurately reflects the position as set out in our records, as at the date of this notice, we expressly reserve the right to make further demands for payment, should any further sum be found to be outstanding under Restructuring Agreement, including, without limitation, default interest and costs associated with the enforcement of, or the preservation of, any rights under any of the Restructuring Agreement.

Yours faithfully,
For and on behalf of JM Financial ARC



Nirav Parekh
Director

Annexure -1

Details of Trusts and corresponding Assignors

| S. No. | Details of Trusts | Assignors |
|---------------|--|-----------------------------|
| 1. | JMFARC – SBI Ceramics June 2014 – Trust | State Bank of India |
| 2. | JMFARC – LVB Ceramics September 2014 – Trust | Lakshmi Vilas Bank |
| 3. | JMFARC – CSB Ceramics September 2014 – Trust | Catholic Syrian Bank |
| 4. | JMFARC – SBOP Ceramics December 2014 – Trust | State Bank of Patiala |
| 5. | JMFARC – SBH Ceramics December 2014 – Trust | State Bank of Hyderabad |
| 6. | JMFARC – SBT Ceramics March 2015 – Trust | State Bank of Travancore |
| 7. | JMFARC – SBM Ceramics March 2015 – Trust | State Bank of Mysore |
| 8. | JMFARC – Vijaya Bank Ceramics March 2015 – Trust | Vijaya Bank |
| 9. | JMFARC – Corp Bank Ceramics September 2015 – Trust | Corporation Bank |
| 10. | JMFARC – PNB Ceramics November 2015 – Trust | Punjab National Bank |
| 11. | JMFARC – Dena Ceramics January 2016 – Trust | Dena Bank |
| 12. | JMFARC – Exim Ceramics March 2016 – Trust | Export Import Bank of India |
| 13. | JMFARC – IDBI Ceramics March 2016 – Trust | IDBI Bank Ltd |
| 14. | JMFARC – IOB Ceramics March 2017 – Trust | Indian Overseas Bank |
| 15. | JMFARC – Syndicate Ceramics September 2017 – Trust | Syndicate Bank |



Annexure -2

Outstanding amounts due as on September 15, 2022**

| Sl. No | Name of Trust | Facility | Principal O/s | Interest O/s | Total O/s |
|------------------|--|------------------|------------------|------------------|-------------------|
| 1 | JMFARC Corp Bank Ceramics September 2015 – Trust | Term Loan I | 73437246 | 104447505 | 177884751 |
| | | Term Loan II | 209886422 | 298514910 | 508401332 |
| | | Demand Loan | 160057541 | 206845257 | 366902798 |
| | | FITL | 74798875 | 106384107 | 181182982 |
| Sub Total | | | 518180084 | 716191779 | 1234371863 |
| 2 | JMFARC CSB Ceramics September 2014 Trust | Term Loan I | 135992212 | 215810388 | 351802600 |
| | | Term Loan II | 168016226 | 266618445 | 434634672 |
| | | FITL I | 23051000 | 33986134 | 57037134 |
| | | FITL II | 28478922 | 41988584 | 70467506 |
| Sub Total | | | 355538360 | 558403552 | 913941912 |
| 3 | JMFARC Dena Ceramics January 2016 – Trust | Term Loan | 168101918 | 392223016 | 560324934 |
| | | Sub Total | | | 168101918 |
| 4 | JMFARC Exim Ceramics March 2016 – Trust | Term Loan | 163796317 | 265182643 | 428978960 |
| | | FITL | 27792119 | 41351771 | 69143890 |
| | | Sub Total | | | 191588436 |
| 5 | JMFARC IDBI Ceramics March 2016 – Trust | RTL | 216913483 | 297627849 | 514541332 |
| | | RTL (I) | 150799763 | 209293189 | 360092952 |
| | | RTL (II) | 136927535 | 192491165 | 329418700 |
| | | FITL | 84220238 | 115414220 | 199634458 |
| Sub Total | | | 588861019 | 814826424 | 1403687443 |
| 6 | JMFARC IOB Ceramics March 2017 – Trust | FITL | 43039176 | 58239328 | 101278503 |
| | | WCTL I | 128361292 | 178032940 | 306394232 |
| | | WCTL II | 127024911 | 188978868 | 316003779 |
| Sub Total | | | 298425379 | 425251135 | 723676514 |
| 7 | JMFARC LVB Ceramics September 2014 Trust | Cash credit | 49195995 | 67371034 | 116567029 |
| | | Restructured STL | 43240784 | 61786147 | 105026931 |
| | | FITL | 36422220 | 48307148 | 84729368 |
| | | Restructured TL | 129794902 | 185462106 | 315257008 |
| Sub Total | | | 258653900 | 362926435 | 621580336 |



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| 8 | JMFARC PNB Ceramics November 2015 – Trust | WCTL-I | 656218549 | 662593850 | 1318812398 |
| | | WCTL-II | 1919450466 | 1938098330 | 3857548796 |
| | | FITL | 337438191 | 340716474 | 678154664 |
| | | CC-I | 223805898 | 239264646 | 463070544 |
| | | LC Devolvement | 526800000 | 755419471 | 1282219471 |
| Sub Total | | | 3663713103 | 3936092771 | 7599805874 |

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| 9 | JMFARC SBH Ceramics December 2014 Trust | Term Loan 1 | 157528026 | 213163400 | 370691426 |
| | | Term Loan 2 | 210037368 | 284217867 | 494255235 |
| | | Term Loan 3 | 168029894 | 227374294 | 395404188 |
| | | FITL | 90752458 | 114179938 | 204932396 |
| Sub Total | | | 626347746 | 838935499 | 1465283245 |

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| 10 | JMFARC SBI Ceramics June 2014 Trust | CC | 226854938 | 334235517 | 561090456 |
| | | Corporate Loan | 182075958 | 272165676 | 454241635 |
| | | FITL | 226523955 | 322354039 | 548877994 |
| | | WCTL I | 457793756 | 640645908 | 1098439664 |
| | | WCTL II | 923052989 | 1298249378 | 2221302367 |
| Sub Total | | | 2016301597 | 2867650519 | 4883952115 |

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| 11 | JMFARC SBM Ceramics March 2015 Trust | Term Loan | 115872663 | 152736197 | 268608859 |
| | | | 19657707 | 24133990 | 43791698 |
| | | FITL | | | |
| Sub Total | | | 135530370 | 176870187 | 312400557 |

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| 12 | JMFARC SBOP Ceramics December 2014 Trust | Term Loan | 107070375 | 226673979 | 333744354 |
| | | Sub Total | | | 107070375 |

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| 13 | JMFARC SBT Ceramics March 2015 Trust | Term Loan | 210028861 | 306406521 | 516435382 |
| | | FITL | 35568041 | 48207707 | 83775748 |
| | | Sub Total | | | 245596902 |

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| 14 | JMFARC Syndicate Ceramics September 2017 Trust | SOD | 49132520 | 162027775 | 211160296 |
| | | WCTL-I | 175180763 | 247914662 | 423095424 |
| | | WCTL-II | 623420368 | 904543605 | 1527963973 |
| | | FITL | 110651854 | 156556371 | 267208225 |
| | | Sub Total | | | 958385505 |

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|----|-----------------------------------|--------------|-----------|-----------|-----------|
| 15 | JMFARC Vijaya Bank Ceramics | Term Loan I | 100860365 | 164688996 | 265549362 |
| | | Term Loan II | 125848606 | 207866702 | 333715308 |
| | | Demand Loan | 17159297 | 25760063 | 42919360 |
| | | FITL | 21366439 | 32211592 | 53578031 |

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| | March 2015 Trust | | | |
| | Sub Total | 265234707 | 430527354 | 695762061 |
| | Total | 10397529401 | 13878763706 | 24276293107 |

**Outstanding amount of Rs. 24, 27, 62, 93, 107/- (Rupees Two Thousand Four Hundred Twenty-Seven Crores Sixty-Two Lakhs Ninety-Three Thousand One Hundred and Seven Only) as mentioned above does not include the outstanding amounts of the Existing Facility amounting to Rs. 200 Crores out of which the Restructured Facility of Non-Convertible Debentures (NCD) of Rs. 50 Crores and Redeemable Preference Shares (RPS) of Rs. 150 Crores were carved out pursuant to Restructuring Agreement.

Copy to:

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|---|---|
| Mr. Vivek Talwar Nitco Limited Plot No. 3, Nitco House, Kanjur Village Road, Kanjurmarg (E), Mumbai – 400042 (also at: 17/B, IL Palazzo, Little Gibbs Road, Malabar Hill, Mumbai– 400006, Maharashtra) | Aurella Estates and Investments Pvt. Ltd. Inside Municipal Asphalt Compound, Recondo Compound, S. K. Ahire Marg, Worli, Mumbai – 400030 |
| Maxwealth Properties Pvt. Ltd. Inside Municipal Asphalt Compound, Recondo Compound, S. K. Ahire Marg, Worli, Mumbai – 400030 | Meghdoot Properties Pvt. Ltd. Inside Municipal Asphalt Compound, Recondo Compound, S. K. Ahire Marg, Worli, Mumbai – 400030 |
| Nitco Realities Pvt. Ltd. Inside Municipal Asphalt Compound, Recondo Compound, S. K. Ahire Marg, Worli, Mumbai – 400030 | Silver-sky Real Estates Pvt. Ltd. Inside Municipal Asphalt Compound, Recondo Compound, S. K. Ahire Marg, Worli, Mumbai – 400030 |
| Feel Better Housing Pvt. Ltd. Inside Municipal Asphalt Compound, Recondo Compound, S. K. Ahire Marg, Worli, Mumbai – 400030 | Mr. Vivek Talwar (HUF) Nitco Limited Marble Land Plot No. 3, Kanjurmarg (E), Mumbai – 400042 |

