

October 22, 2024

To,
**Department of Corporate Relationship
BSE Ltd.**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.
Scrip Code: 539177

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol – AII

The Calcutta Stock Exchange Limited
7, Lyons Range, Murgighata, Dalhousie,
Kolkata, West Bengal - 700 001.
Scrip Code: 011262

Dear Sir / Madam,

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

With reference to the above subject, we wish to inform that the Company has entered into a binding Restructuring Agreement dated October 22, 2024 (“**Agreement**”) with NITCO Limited, a public company, existing under the laws of India, having Corporate Identification Number (CIN) L26920MH1966PLC016547, having its registered office at at 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India 400 030 and having its equity shares listed on the BSE Limited (Scrip Code: 532722) and National Stock Exchange of India Limited (Scrip Code: NITCO) (“**NITCO**”), recording the terms and conditions for *inter alia*:

- (i) restructuring the loans and credit facilities payable by NITCO to the Company (with outstanding of approx. INR 2,875.81 crores), including by way of revising the payment terms of the sustainable debt component;
- (ii) conversion of part of the unsustainable debt component payable by NITCO to the Company (of approx. INR 1037.81 crores), into equity of NITCO and resultantly issuance of equity capital by NITCO to the Company in accordance with the requirements, including pricing requirements, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable law;
- (iii) issuance of fresh equity capital by NITCO to third-party investors of not less than INR 350 crores in aggregate, in accordance with the requirements, including pricing requirements, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable law;
- (iv) issuance of fresh warrants / equity capital by NITCO to promoter(s) of not less than INR 225 crore in aggregate in accordance with the requirements, including pricing requirements, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable law; and
- (v) acquisition of certain real estate business assets by NITCO from its promoter(s) / promoter group entities / related parties for approximately INR 300 crores.

Registered Office : 707, Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Ph.: (022) 6747 2117 ♦ **E-mail:** info@authum.com ♦ **Website :** www.authum.com

Corporate Office: The Ruby, 11th Floor, North- West Wing, Plot No. 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

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The consummation of the transactions contemplated the Agreement (including giving effect to the restructuring) is subject to satisfactory fulfilment of certain conditions recorded in the Agreement, including receipt of the necessary approval from shareholders of NITCO and listing approval from stock exchanges.

Upon consummation of the transactions contemplated under the Agreement, the Company will hold approx. 45% of the expanded share capital of NITCO, as determined on a fully diluted basis. The percentage shareholding of the Company in NITCO upon consummation of the transactions contemplated under the Agreement may vary on certain factors such as, finalization of issue price by NITCO in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable law as well as subscription to the securities proposed to be issued by NITCO by other proposed allottees.

Further, the details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided in **Annexure A**.

Kindly take the same on your records.

Thanking you,
For **Authum Investment & Infrastructure Limited**

Amit Dangi
Whole Time Director
DIN: 06527044

Annexure A

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (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

Name of the target entity, details in brief such as size, turnover etc.;	<p>NITCO Limited a company existing under the laws of India, having Company Identification Number Corporate Identification Number (CIN) L26920MH1966PLC016547 and having its registered office at 3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Maharashtra, India 400 030 (“NITCO”). The equity shares of NITCO are listed on the BSE Limited (Scrip Code: 532722) and National Stock Exchange of India Limited (Scrip Code: NITCO).</p> <p>NITCO is engaged in the business of <i>inter alia</i> manufacture of ceramic tiles, processing of imported marbles and is also trading in vitrified tiles and wall tiles.</p> <p>Net Worth of NITCO (as of March 31, 2024): Rs. (502.21) Crore</p> <p>Turnover of NITCO (as of March 31, 2024): Rs. 327.83 Crores</p>
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired. If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No
Industry to which the entity being acquired belongs;	NITCO is engaged in the business of <i>inter alia</i> manufacture of ceramic tiles, processing of imported marbles and is also trading in vitrified tiles and wall tiles, as well as acquisition, sale, development and construction of real estate and construction projects.
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Pursuant to Assignment Agreement dated April 20, 2024, the Company had acquired from JM Financial Asset Reconstruction Company Limited (including trusts under its control), financial assets in the nature of loans, payable by NITCO to JM Financial Asset Reconstruction Company Limited (including under its control), constituting approximately 97% of the total debt of NITCO.

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	<p>NITCO has presented to the Company a business plan for restructuring the business and to propel the growth of NITCO, which business plan contemplates amongst other things: (i) undertaking acquisition, sale, development and construction of real estate and construction projects, (ii) restructuring of debt, (iii) issuance of capital, and (iv) acquisition of certain real estate assets.</p> <p>The Company believes that conversion of part of the unsustainable debt of NITCO into equity will provide the Company with the best opportunity to maximize value for all stakeholders and ensuring a sustainable, profitable future for the Company.</p>
Brief details of any governmental or regulatory approvals required for the acquisition;	The consummation of the transactions contemplated the Agreement (including giving effect to the restructuring) is subject to satisfactory fulfilment of certain conditions recorded in the Agreement, including receipt of the necessary approval from shareholders of NITCO and listing approval from stock exchanges.
Indicative time period for completion of the acquisition;	180 (one hundred and eighty) days, subject to extension on account of delay in obtaining necessary approvals, such as approval from shareholders of NITCO and listing approval from stock exchanges
Consideration - whether cash consideration or share swap or any other form and details of the same;	Conversion of debt to equity.
Cost of acquisition and/or the price at which the shares are acquired;	Conversion of part of the unsustainable debt component payable by NITCO to the Company (of approx. INR 1037.81 crores), into equity shares of NITCO, in accordance with the requirements, including pricing requirements, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable law.
Percentage of shareholding / control acquired and / or number of shares acquired;	Upon consummation of the transactions contemplated under the Agreement, the Company will hold approx. 45% of the expanded share capital of NITCO, as determined on a fully diluted basis. The percentage shareholding of the Company in NITCO upon consummation of the transactions contemplated under the Agreement may vary on certain factors such as, finalization of issue price by NITCO in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure

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	Requirements) Regulations, 2018 and applicable law as well as subscription to the securities proposed to be issued by NITCO by other proposed allottees.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>NITCO is engaged in the business of <i>inter alia</i> manufacture of ceramic tiles, processing of imported marbles and is also trading in vitrified tiles and wall tiles, as well as acquisition, sale, development and construction of real estate and construction projects.</p> <p>Date of Incorporation: 25 July 1966</p> <p>Turnover of last 3 years FY 21-22: Rs. 416.12 Crores FY 22-23: Rs. 386.17 Crores FY 23-24: Rs. 327.83 Crores</p> <p>Country in which the acquired entity has presence: India</p>

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