

NITCO/SE/2025-26/55

February 13, 2026

To,

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

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

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended December 31, 2025, 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.

Kindly take the above report on your records.

Thanking You,

Yours Sincerely,  
For Nitco Limited

**Vivek Talwar**  
Chairman & Managing Director  
DIN: 00043180

Encl.: As above

# **Monitoring Agency Report**

## **For NITCO Limited**

### **for the quarter ended December 31, 2025**

## Monitoring Agency Report

February 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 December 31, 2025 - 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 December 31, 2025 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

OM PARKASH JAIN  
Digitally signed by OM PARKASH JAIN  
Date: 2026.02.13 17:19:58  
+05'30'

Om Parkash Jain

(Director - Ratings)

[Opjain@infomerics.com](mailto:Opjain@infomerics.com)

## Report of the Monitoring Agency

**Name of the Issuer:** NITCO Limited

**For quarter ended:** December 31, 2025

**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.

Digitally signed by OM  
PARKASH JAIN  
Date: 2026.02.13  
17:20:21 +05'30'

**Signature:**

Name of the Authorized Person/Signing Authority:  
Designation of Authorized person/Signing Authority:  
Seal of the Monitoring Agency:  
Date: February 13, 2026

Om Parkash Jain  
Director - Ratings



#### 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 allottees (non-promoters & Promoter) at Rs.92.25 per share and 2,34,10,000 share warrants to proposed allottees (promoter) at Rs.92.25 per warrant aggregating to Rs.626.20 crore. However, one of the proposed allottees 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, Extra-Ordinary General Meeting Special Resolution	During the quarter ended December 31, 2025, the company has utilised a proceed of Rs. 16.77 Crore towards working capital purpose. The Company had disclose a tentative timeline of 6 months for utilisation of Preferential Proceeds, however the company is yet to utilize about 5% of the proceeds raised till date.	No Comments Received
Whether Shareholder approval is obtained in case of material deviations from expenditures	NA	Not Applicable	NA	No Comments Received

disclosed in Offer Document?				
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 Comments Received
Any major deviation observed over the earlier monitoring agency reports?	No	Last Monitoring agency Report Dated Nov 14, 2025	Not Applicable	No Comments Received
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	In-Principal approval from the NSE & BSE	No Comments	No Comments Received
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comments Received
Any favourable events improving object(s) viability	No	Not applicable	Nil	No Comments Received
Any unfavourable events affecting object(s) viability	No	Not applicable	Nil	No Comments Received

Any other relevant information that may materially affect the decision making of the investors	Yes	NSE	As on the reporting date, the market price of the Company's equity shares is lower than the exercise price of the warrants issued on a preferential basis.	No Comments Received
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\* The above details are verified by M M Nissim & Co. LLP (FRN : 107122W/W100672) vide its CA certificate dated Feb 10, 2026

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

^ Material Deviation would mean

- deviation in the objects or purposes for which the funds have been raised
- 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) 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	No Comments Received	No Comments Received	No Comments Received
2	Payment of outstanding dues payable operational creditors	Resolution passed in the EGM dated Nov 15, 2024	50.00	50.00		No Comments Received	No Comments Received	No Comments Received
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.	No Comments Received	No Comments Received	No Comments Received
4	Acquisition of real estate / land and/or corporate entities holding real estate / land from	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.	No Comments Received	No Comments Received	No Comments Received

	promoters/ Promoter group in order to propel the growth of the Borrower and expansion the business operations of the Borrower							
5	General Corporate Purposes	Resolution passed in the EGM dated Nov 15, 2024	25.21	25.21	Nil	No Comments Received	No Comments Received	No Comments Received
	<b>TOTAL</b>		<b>625.21</b>	<b>625.21</b>				

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 June 30, 2025 approved the reallocation of unutilized preferential allotment.

Out of the total proceeds of ₹625.21 crores, Rs 300 cores originally earmarked for acquisition of real estate/land and/or corporate entities holding real estate/land , an amount of ₹48.06 crores has 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 company received the full amount of preferential issue of 4,43,63,000 equity shares i.e., Rs.409.25 crore and 25% of preferential issue of 2,34,10,000 shares warrant in 1st tranche i.e., Rs.53.99 crore. The balance 75% for share warrants, i.e., Rs. 161.97 crore shall be received by the company within 18 months from date of allotment.

The amount utilised for general corporate purposes does not exceed 25% of the 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 / certification s considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till December 31, 2025 (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			
1	Repayment of existing debt and redemption of existing non-	Bank Statement, CA Certificate, Management Undertaking.	200.00	200.00	-	200.00	-	The company has fully utilised the proceeds till quarter ending	No Comments Received	No Comments Received

	convertible debentures issued by the Company			463.24					September 2025.		
2	Payment of outstanding dues payable to operational creditors	Bank Statement, CA Certificate, Invoices	50.00		50.00	-	50.00	-	The company has fully utilised the proceeds till quarter ending September 2025.	No Comments Received	No Comments Received
3	Meeting Working Capital requirements for tiles and marble business	Bank Statement, CA Certificate, Invoices	98.06		73.65	16.77	90.42	21.53	The company has utilised the amount Majorly towards purchase of rough marble block.	No Comments Received	No Comments Received

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	Bank Statement, CA Certificate,	251.94		89.98	-	89.98	-	The company has not utilised any amount towards this object during the quarter ended December 31, 2025	No Comments Received	No Comments Received
5	General Corporate Purposes	Bank Statement, CA Certificate,	25.21		11.31	-	11.31	-	The company has not utilised any amount towards this object during the quarter	No Comments Received	No Comments Received



								ended December 31, 2025		
	<b>TOTAL</b>	<b>625.21</b>	<b>463.24</b>	<b>424.94</b>	<b>16.77</b>	<b>441.71</b>	<b>21.53</b>			

\* The above details are verified by M M Nissim & Co. LLP ((FRN : 107122W/W100672) vide its CA certificate dated February 10, 2026

**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-**

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**
1	HDFC Bank – Fixed Deposit - 50301105002364	0.006	July 29, 2026	-	7.25	0.006
2	HDFC Bank – Fixed Deposit - 50301106220255	23.63	Jan 31, 2026	-	7.25	23.63

3	HDFC Bank – Fixed Deposit - 50301218467299	0.24	April 06, 2026	-	7.25%	0.24
	<b>TOTAL</b>	23.876		-		23.876

The unutilized proceeds include interest on FD of Rs.2.34 crore till quarter ending Dec 31, 2025, Excluding the same, unutilized amount from net proceeds of issue stands at Rs.21.53 crore.

**(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	Within 6 Months from Receipt of Funds	Completed	Nil	No Comments Received	No Comments Received

debentures issued by the Company					
Payment of outstanding dues payable to operational creditors	Within 6 Months from Receipt of Funds	Completed	Nil	No Comments Received	No Comments Received
Meeting Working Capital requirements for tiles and marble business	Within 6 Months from Receipt of Funds	Ongoing	Five Months	No Comments Received	No Comments 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	Ongoing	Five Months	No Comments Received	No Comments Received



General Corporate Purposes	Within 6 Months from Receipt of Funds	Ongoing	Five Months	No Comments Received	No Comments Received
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\* The Company has not been able to adhere to the tentative timeline for utilisation of proceeds as disclosed in the offer document for the preferential issue. The management confirms that the proceeds remain unutilised and are parked in designated bank accounts in accordance with applicable regulations. The Company is actively taking necessary steps to utilise the funds for the stated objects of the issue expeditiously as per the objects disclosed and in line with the business requirements, and there is/will no deviation in the end-use of the proceeds.

**5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: None, Since the company has not utilised the proceeds towards the General corporate purpose during quarter ended December 31, 2025**

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	-	-	-	-	None

\*The above details are verified by M M Nissim & Co. LLP ((FRN : 107122W/W100672) vide its CA certificate dated February 10, 2026

## **DISCLAIMERS:**

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
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