

3rd December, 2019

To,

Corporate Service Dept. Bombay Stock Exchange 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
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Sub: Disclosure regarding Non-binding Term sheet entered into with Hines India Real Estate Pvt. Ltd. under Regulation 30 of SEBI (LODR) Regulations, 2015.

Dear Sir,

NITCO is the owner of 4 acre plot at Kanjurmarg, Mumbai. With a view to monetise this asset, the Company has entered into a Non-binding term sheet on **3rd December, 2019** to appoint Hines India Real Estate Pvt Ltd as a Development Manager for providing end to end services for office/mixed use development on the said 4 acre plot with a development potential of approx 1.3 million sq. Ft. of leasable/saleable area (subject to design confirmation and applicable regulations).

Roles and Responsibilities of the Development Manager will include:

- 1) Pre Development Services including preparation of business plan, assist in the design process, assisting in arranging financial closure etc.
- 2) Construction Services.
- 3) Leasing and Marketing of the project.
- 4) Asset Management post construction phase.

The parties will work towards concluding the definitive agreements containing the terms of the transaction.

Hines India Real Estate Pvt. Ltd. is part of the global firm Hines headquartered in Houston, Texas, USA. **Hines** is a privately owned global real estate investment, development and management firm, founded in 1957, with a presence in 219 cities in 23 countries and \$124.3 billion of assets under management—including \$63.8 billion for which Hines provides fiduciary investment management services and \$60.5 billion for which Hines provides third-party property-level services.



Hines has 148 developments currently underway around the world, and historically, has developed, redeveloped or acquired 1,362 properties, totaling over 449 million square feet. The firm's current property and asset management portfolio includes 514 properties, representing over 222 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most respected real estate organizations in the world.

This marks the entry of Hines into Mumbai (Until now Hines has been operating in India only in Gurugram in association with DLF). This association with Hines will help Nitco monetize its real estate assets.

Kindly treat this as disclosure in terms of Para A/Para B of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,
For **NITCO Limited**



Puneet Motwani
Company Secretary & Compliance Officer

