

Corporate Service Department, <b>BSE Limited</b> Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Script code: 532722</b>	The Listing Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. <b>Script code: NITCO</b>
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November 08, 2022

Dear Sir/ Madam,

**Sub: Disclosure of reasons for delay in submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022 (Q2) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations")**

**Ref: SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018**

Pursuant to the provisions of Regulation 33 of the Listing Regulations, the Company is required to submit to Stock Exchanges its Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report for the Quarter and the Half Year ended September 30, 2022 (Q2) within forty five from the end of the quarter i.e. by November 14, 2022.

Regulation 18 read together with Part C of Schedule II of the Listing Regulations, stipulates that Audit Committee shall review the quarterly financial statements before submission to the board for approval. Also Regulation 33(2) of the Listing Regulations stipulates that the quarterly financial results submitted shall be approved by the board of directors.

In terms of SEBI Circular No. CIR/CFD/CMD-1/142/2018 dated November 19, 2018, the Company would like to inform that, due to the reasons as mentioned hereunder the Company shall not be able to schedule an Audit Committee Meeting and / or Board Meeting and consequently submit the Unaudited Financial Results (both Standalone and Consolidated) along with Limited Review Report for the quarter and half year ended September 30, 2022 (Q2) within the prescribed time period i.e. on or before November 14, 2022:

- During previous two months, three Directors of the Company i.e. Mr. Prakash Iyer (DIN: 00956349) - Additional Independent Director, Mr. Manish Puri (DIN: 02615918) - Independent Director, Mrs. Bharti Dhar (DIN: 00442471) - Independent Director had tendered resignation from the Board of Directors and Mr. Vivek Grover (DIN: 00421980) and Mr. Rakesh

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Kashimpuria (DIN: 08816226) ceased to be Nominee Directors due to withdrawal of nomination by JMFARC. Owing to which, they ceased to be a part of Board Committees as well.

The Company have appointed Mr. Ajay Bakshi (DIN: 07038685) and Ms. Poonam Talwar (DIN: 00043300) as an Additional Independent Director and an Additional Non-Executive Director respectively. Currently, there are three Directors on the Board of the Company. The Company is in process of appointing new Directors and form the Board Committees within the time line prescribed in the law.

Owing to the above cited situation, the Company is compelled to extend the Audit Committee Meeting and / or Board Meeting and consequently there is delay in submission of the Unaudited Standalone and Consolidated financial results along with Limited Review Report for the quarter and half year ended September 30, 2022. However, the Company will endeavor to get the same approved at the earliest.

Further, in this connection and in continuation of our letter dated September 30, 2022, the Trading Window for dealing in the equity shares of the Company had been closed from October 01, 2022 and will continue to remain closed till 48 hours after the date of declaration of Unaudited Financial Results for the quarter / half year ended September 30, 2022, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code for prohibition of Insider Trading.

The date of the Board Meeting for the aforesaid purpose shall be intimated separately.

Thanking you.  
Yours Faithfully  
For **NITCO LIMITED**



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