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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
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Sub: Disclosure of Related Party Transactions under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the disclosure of Related Party Transactions for the half year ended March, 31 2023.

Kindly take the above information on your records.

Thanking You,

Yours faithfully,
For **NITCO Limited**

Vivek Talwar
Managing Director
DIN: 00043180

General information about company			
Name of The Company	Nitco Limited		
BSE Scrip Code	532722		
NSE Symbol	NITCO		
MSE Symbol	NA		
Date of Start of Financial Year	01	04	2022
Date of End of Financial Year	31	03	2023
Reporting Period	Second half yearly		
Date of Start of Reporting Period	01	10	2022
Date of End of Reporting Period	31	03	2023
Level of rounding to be used in disclosing related party transactions	Lakhs		
Whether the company has any related party?	Yes		
Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure?	Yes		

(I) We declare that the acceptance of fixed deposits by the bans/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public	NA
(II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.	NA
(III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)?	No
(a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication?	
(b) If answer to above question is No, please explain the reason for not complying.	



Related party transactions

Sr No.	Name of the party (Auditor) entering into the transaction	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other financial instruments	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments				Notes
									Opening balance	Closing balance	Nature of indebtedness (loan/advance/inter-corporate deposit/other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/advance/inter-corporate investment)	Interest Rate (%)	
1	Nico Limited	IB Hospitality Pvt. Ltd.	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Purchase of goods or services		4.05	NA	0	0	0	0						
2	Nico Limited	Mr. Rakesh Keshavnagar*	Member Director	Any other transaction	Salary Fees	0.50	NA	0	0	0	0						
3	Nico Limited	Mr. Manish Puri	Independent Director	Any other transaction	Salary Fees	0.50	NA	0	0	0	0						
4	Nico Limited	Mr. Dharm Dhar	Independent Director	Any other transaction	Salary Fees	0.50	NA	0	0	0	0						
5	Nico Limited	Mr. Vivek Goyal*	Member Director	Any other transaction	Salary Fees	0.50	NA	0	0	0	0						
6	Nico Limited	Mr. Ajay Babul	Independent Director	Any other transaction	Salary Fees	1.45	NA	0	0	0	0						
7	Nico Limited	Mr. Poonam Talwar	Non-Executive Director	Any other transaction	Salary Fees	1.05	NA	0	0	0	0						
8	Nico Limited	Mr. Sanjiv Kumar Shet	Independent Director	Any other transaction	Salary Fees	1.1	NA	0	0	0	0						
9	Nico Limited	Mr. Harsh Kedia	Independent Director	Any other transaction	Salary Fees	1.35	NA	0	0	0	0						
10	Nico Limited	Mr. Priyanka Agrawal	Independent Director	Any other transaction	Salary Fees	1.35	NA	0	0	0	0						
11	Nico Limited	Mr. Geeta Kurra	Key Management Personnel	Remuneration		6.87	NA	0	0	0	0						
12	Nico Limited	Mr. Anshuman Sharma	Key Management Personnel	Remuneration		32.83	NA	0	0	0	0						
13	Nico Limited	Mr. Chandrasekhar Waman	Senior Management Personnel	Remuneration		5	NA	0	0	0	0						
14	Nico Limited	Mr. Anika Waman	Senior Management Personnel	Remuneration		15.07	NA	0	0	0	0						
15	Nico Limited	Eden Garden Builders Private Limited	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Security Deposit	0	NA	150	150								
16	Nico Limited	Enjoy Builders Private Limited	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Security Deposit	0	NA	205	205								
17	Nico Limited	Laxender Properties Private Limited	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Security Deposit	0	NA	150	150								
18	Nico Limited	Prakash Properties Private Limited	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Security Deposit	0	NA	145	145								
19	Nico Limited	Rang Menadi Builders Private Limited	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Security Deposit	0	NA	200	200								
20	Nico Limited	Usha Eden Builders Private Limited	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Security Deposit	0	NA	150	150								
21	Nico Limited	Nico Paints Private Limited	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Purchase of fixed assets		0	NA	-191.5	-191.5								
22	Nico Limited	Eden Garden Builders Pvt. Ltd.	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Rent Payable	0	NA	-17.97	-17.97								

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.



23	Nico Limited	Enjoy Builders Pvt. Ltd.	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Rent Payable	NA	0	-27.94	-27.94									
24	Nico Limited	Lavender Properties Pvt. Ltd.	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Rent Payable	NA	0	-21.75	-21.75									
25	Nico Limited	Prakalp Properties Pvt. Ltd.	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Rent Payable	NA	0	-20.13	-20.13									
26	Nico Limited	Rang Manor Builders Pvt. Ltd.	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Rent Payable	NA	0	-28.85	-28.85									
27	Nico Limited	Usha Bran Builders Pvt. Ltd.	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Rent Payable	NA	0	-21.57	-21.57									
28	Nico Limited	Solima Natural Resources LLP	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Purchase of goods or services		NA	0	-225.51	-225.51									
29	Nico Limited	Wesco Trading Private Limited	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Other Payable	NA	0	-115.7	-115.7									
30	Nico Limited	Wesco Engineering Pvt. Ltd.	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Any other transaction	Other Payable	NA	0	-23.4	-23.4									
31	Nico Limited	Nico Tiles & Marble Industries (Madhya) Pvt. Ltd.	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Sale of goods or services		NA	0	1	1									
32	Nico Limited	Nico Tiles Corporation Delhi	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Sale of goods or services		NA	0	-0.02	-0.02									
33	Nico Limited	Nico Tiles Sales Corporation	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Sale of goods or services		NA	0	-0.23	-0.23									
34	Nico Limited	Northern India Tiles Sales Corporation	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Sale of goods or services		NA	0	-1.73	-1.73									
35	Nico Limited	Poonam Tahir	Non-Executive Director	Any other transaction	Loans and Advances	NA	0	9.19	9.19									
36	Nico Limited	Promoter Group*	Promoter Group - Other Related Party	Any other transaction	Guarantee or Collateral Taken	NA	0	81028.69	80292.25									
37	Nico Limited	Reconco Limited	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Advance		NA	0	7.74	7.74									
38	Nico Limited	IB Hospitality Pvt. Ltd.	Entities with joint control or significant influence over entity - Entity forming part of Promoter Group	Purchase of goods or services		NA	0	-0.5	-0.5									
39	Nico Limited	Mr. Ajay Bhatni	Independent Director	Any other transaction	Sitting Fees	NA	0	-0.05	-0.05									
40	Nico Limited	Mr. Santhosh Kumar Shet	Independent Director	Any other transaction	Sitting Fees	NA	0	-0.05	-0.05									
41	Nico Limited	Mr. Harsh Kedia	Independent Director	Any other transaction	Sitting Fees	NA	0	-0.05	-0.05									
42	Nico Limited	Mr. Prayansh Agrawal	Independent Director	Any other transaction	Sitting Fees	NA	0	-0.05	-0.05									
Total value of transactions during the reporting period							71.72											

Note
 *Sitting fees on behalf of Nominee Director i.e. Mr. Rakesh Kishore is paid to JM Financial Asset Restructuring Company Limited (JMFRAC).
 †Sitting fees on behalf of Nominee Director i.e. Mr. Vivek Grover is paid to JM Financial Asset Restructuring Company Limited (JMFRAC).



On 20th, the Company had received sanction from JM Financial Asset Reconstruction Company Limited ("JMFAAC") for restructuring of Company's debt via a Restructuring Agreement dated 27th March 2018 entered between the Company and JMFAAC.

In accordance with the terms of the Restructuring Agreement, the Company was obligated to ensure repayment of the Restructured Facilities, along with interest thereon in the manner specified in the Restructuring Agreement. Upon failure to ensure repayment of restructured facilities, JMFAAC shall have an absolute right to revoke the rights and concessions granted in the Restructuring Agreement. Accordingly, the debts and interest are stated at the restructured values.

The Company had committed default in ensuring the repayments of the restructured facility. On 19 September 2022, JMFAAC has revoked the restructuring of existing facilities (including the NCD and 9% facility) and the dues amounting to Rs. 2,42,70,93 Lakhs has been reinstated, however as per books of accounts the same are not recorded and the balance as at 31st March, 2022 is Rs. 6,00,22,35 Lakhs.

The Company is in the process of negotiating with the JMFAAC for the restructuring/extension of restructuring of its facilities. Pending negotiations, no further adjustment is made.

Further, Company has received an email on 15th November 2022 from JM Financial Asset Restructuring Company Limited (acting in its capacity as trustee of JMFAAC-VIII Charitable September 2014 Trust) - Financial Creditor w.r.t. filing of Application under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process. The application is numbered and the CP-08/No. abtcded is - CP-08/2022(08)2022. The application is filed on the NCLT under case No. 11.

JMFAAC has filed the CIR against Corporate Guarantors namely Avante Estates and Investments Pvt. Ltd (entity having significant influence over the Company), Muzo Realities Pvt. Ltd. (subsidiary) and Megadot Properties Pvt. Ltd. (real estate holding Pvt. Ltd. (Maweevoh) Properties Private Limited, Shree-Devi Real Estate Pvt. Ltd. (P. Venkay Subrahmanyam).

The Company is taking appropriate legal advice and will take all appropriate steps to protect its interest in the aforesaid matter.

The Company has filed a reply with Hon'ble NCLT citing appropriate defence. The matter is listed for hearing on 07 June, 2023.

