



**NITCO Limited**

CIN: L26920MH1966PLC016547

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**POSTAL BALLOT NOTICE (1/2025-26)**

Dear Member,

Notice is hereby given to the Members of NITCO Limited ("the Company") pursuant to and in compliance with the provisions of Sections 108, 110 of the Companies Act, 2013 ("the Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act and the Rules, if any, Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular Nos. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("the MCA Circular"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, for seeking approval of the Members of the Company on the Resolution forming part of the Notice.

This Notice is being sent only through electronic mode to those Members whose names appear on the Register of Members /Register of Beneficial Owners as on **Friday, February 13, 2026 ("cut-off date")** as maintained by the Depositories and whose e-mail addresses are registered with M/s. MUFG Intime India Private Limited, the Company's Registrar & Transfer Agent (hereinafter referred to as "RTA"). The physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot, in accordance with the exemptions granted by the MCA Circulars. Members are required to communicate their assent or dissent only through the remote E-voting.

The Company has engaged Services of National Securities Depository Limited to provide remote E-voting facility to its Members. **The remote E-voting will commence on Thursday, February 19 2026, at 9:00 A.M. (IST) and will end on Friday, March 20, 2026 at 5:00 P.M. (IST).** The E-voting module shall be disabled by NSDL thereafter. Please note that communication of assent or dissent of the Members would only take place through the remote E-voting system. The instructions for remote E-voting form part of the 'Notes' section to the Notice.

Pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, the Explanatory Statement, setting out the material facts concerning the proposed Resolutions, is annexed to the Postal Ballot Notice.

The Board of Directors has appointed Mr. B. Durga Prasad Rai - Practising Company Secretary (Membership No. A10060 and Certificate of Practice No. 4390), as the Scrutinizer for conducting the Postal Ballot through the remote E-voting process in a fair and transparent manner.

The Scrutinizer will submit a report to the Chairman or any other person authorised by him after completion of the scrutiny of the votes cast electronically. The result of the Postal Ballot through remote E-voting process shall be announced on or before Tuesday, March 24, 2026 and the resolution will be taken as passed; if the results of E-voting indicate that the requisite majority of the Members had assented to the Resolution. The Scrutinizer's decision on the validity of E-voting shall be final. The E-voting results along with Scrutinizer's report would be published on the website of the Company [www.nitco.in](http://www.nitco.in) and also be submitted to the stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), where the Company's equity shares are listed. The results would also be published on National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for voting that is Friday, March 20, 2026.

**SPECIAL BUSINESS:**

1. **To approve the re-appointment of Mr. Vivek Prannath Talwar (DIN: 00043180), as Managing Director of the Company designated as “Executive Chairman” (Key Managerial Personnel) for a period of 3 years with effect from April 01, 2026**

To consider and, if thought fit, to pass the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Management Rules”), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“ the Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other provisions to the extent applicable, in accordance with the Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, Mr. Vivek Prannath Talwar (DIN:00043180) be and is hereby re-appointed as the Managing Director of the Company (Key Managerial Personnel) designated as “Executive Chairman” of the Company, for a period of 3 (three) years, i.e. w.e.f. April 01, 2026 till March 31, 2029, liable to retire by rotation, on such terms and conditions including remuneration as laid down in the Draft Agreement to be entered into between the Company and Mr. Vivek Prannath Talwar.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, and 203 read with schedule V and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the continuation of directorship of Mr. Vivek Prannath Talwar (DIN: 00043180) beyond the age of 70 years.

- a) **Remuneration:** Mr. Vivek Prannath Talwar, Managing Director has voluntarily waived to receive remuneration.
- b) **Other Benefits:** Mr. Vivek Talwar will get a medical reimbursement; leave travel concession, personal accident cover in accordance with the Company's Policy which shall not form part of salary or perquisites.
- c) **Reimbursement:** Expenses incurred by Mr. Vivek Talwar for travelling, boarding and lodging including for spouse and attendant(s) during business trips shall be reimbursed at actuals and not considered as remuneration or perquisites.

- d) **Car:** A chauffer driven car for official business purposes will be provided and the same shall not be considered as remuneration or perquisites.
- e) **Telephone:** The communication expenses shall be reimbursed at actuals and not considered as remuneration or perquisites.
- f) The office of the Managing Director may be terminated by the Company or the concerned Director by giving three (3) months prior notice in writing.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorised to approve/grant remuneration to Mr. Vivek Prannath Talwar, Managing Director to the extent the Board of Directors may deem appropriate, provided that such amount of remuneration is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

**RESOLVED FURTHER THAT** notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out hereinabove be paid as minimum remuneration.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company be and are hereby authorized or empowered to intimate to the Registrar of Companies, Mumbai, Maharashtra and all other Regulatory Authorities and to take all necessary steps including but not limited to filing of necessary E-forms with the Registrar of Companies, Mumbai, Maharashtra and to do all such acts, deeds and things, in his absolute discretion as he deem necessary, proper or desirable in order to give effect to the aforesaid resolution.”

**2. To approve grant of advance, any loan/give guarantee/provide security under section 185 of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to such approvals, consents and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof) to give loan(s), in one or more

tranches, including loans represented by way of book debt, and/or to give guarantee(s), and/or to provide security(ies) in connection with any loan taken or to be taken by any Subsidiary, Associate, Joint Venture, group entity of the Company, or any other person in whom any Director of the Company is deemed to be interested, as specified in the Explanation to sub-section (2) of Section 185 of the Act (collectively referred to as the 'Entities'), upto an aggregate amount not exceeding INR 100,00,00,000 (Rupees Hundred Crores Only), on such terms and conditions as the Board may, in its absolute discretion, consider fit and in the best interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate."

**Date: February 12, 2026**

**Place: Mumbai**

By Order of Board of Directors

For Nitco Limited

Sd/-

**Rupali Kambli**

**Company Secretary & Compliance Officer**

**Membership No.: A38783**

**NOTES:**

1. Explanatory Statement pursuant to Sections 102 and 110 of the Act, SS-2 and the Listing Regulations, MCA circulars, stating all material facts and the reasons for the proposed resolutions above, is annexed hereto and forms part of this Notice.
2. The Company has appointed Mr. B. Durga Prasad Rai (Membership No. 10060 and Certificate of Practice No. 4390), Proprietor of M/s. B. Durga Prasad Rai, Practicing Company Secretary, Mumbai, as the Scrutinizer for conducting the voting process in a fair and transparent manner. Mr. B. Durga Prasad Rai has communicated his willingness to be appointed as the Scrutinizer. The Scrutinizer will submit his report after completion of the scrutiny to the Chairman of the Company or any person authorized by him. The result of the E-voting will be announced not later than 2 working days of the conclusion of the E-voting and the same will be communicated to BSE Limited and the National Stock Exchange of India Limited and shall also be available on the Company's website [www.nitco.in](http://www.nitco.in) and on the website of NSDL

[www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for E-voting i.e. Friday, March 20, 2026.

3. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, February 13, 2026 ("Cut-Off Date")** received from the Depositories and whose Email ID is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the Members for this Postal Ballot.
4. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote E-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of E-voting. A person who becomes a Member after the Cut-Off Date should treat this notice for information purpose only.
5. This Postal Ballot Notice will also be available on the Company's website at [www.nitco.in](http://www.nitco.in), websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices and other communication through electronic mode to those Members who have registered their Email IDs either with the Depository Participant(s) or the Company. Members who have not registered their Email IDs so far, are requested to register their Email IDs, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their Email IDs with the Company's RTA.
7. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to [investorgrievances@nitco.in](mailto:investorgrievances@nitco.in)

8. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
9. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
10. Non-resident Indian Members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent ("MUFG Intime India Private Limited") or the concerned Depository Participant(s), as the case may be:
  - a. the change in the residential status on return to India for permanent settlement; and
  - b. the particulars of the NRE account with a Bank in India, if not furnished earlier.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited by visiting their site <https://web.in.mpms.mufig.com/KYCdownloads.html> in case the shares are held in physical form. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/ documents / Annual Reports and other communications electronically to their e-mail address in future.
12. Members who have still not registered their email IDs are requested to do so at the earliest as under:
  - I. Members holding shares in electronic mode can get their email ID registered by contacting their respective DP where they maintain their Demat accounts;

- II. Members holding shares in physical mode and have not registered/updated their email address are requested to register their email ID with RTA. The necessary forms are available on the website of the Company at <https://www.nitco.in/corporate/investors/shareholders-information>;
- III. Members are requested to support this Green Initiative effort of the Company and get their email ID registered to enable the Company to send documents such as notices, annual reports, and other documents in electronic form. Those members who have already registered their email addresses are requested to keep their email addresses validated with their DP / RTA to enable servicing of notices, annual reports, and other documents in electronic form.

13. The instructions and other information relating to E-voting are as under:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-**

The remote E-voting will commence on Thursday, February 19 2026, at 9:00 A.M. (IST) and will end on Friday, March 20, 2026 at 5:00 P.M. (IST). The remote E-voting module shall be disabled by NSDL for voting thereafter.

The procedure for remote e-voting is as under:

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method

Individual Shareholders holding securities in demat mode with NSDL.

1. For OTP based login you can click on <https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name i.e. **Nitco Limited** or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nSDL.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name i.e. **Nitco Limited** or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/Member**' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name i.e. **Nitco Limited** or e-Voting service provider **i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also</li> </ol>

	able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name i.e. Nitco Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 138563 then user ID is 138563001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically on NSDL e-Voting system.

### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "138563" of company i.e. **Nitco Limited** for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dprai@yahoo.com](mailto:dprai@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Sukhet Shetty at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested) scanned copy of PAN card), AADHAR (self-attested) scanned copy of Aadhar Card) by email to [investorgrievances@nitco.in](mailto:investorgrievances@nitco.in). In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested) scanned copy of PAN card), AADHAR (self-attested) scanned copy of Aadhar Card) to [investorgrievances@nitco.in](mailto:investorgrievances@nitco.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Date: February 12, 2026**

**Place: Mumbai**

By Order of Board of Directors

For Nitco Limited

**Rupali Kambli**  
**Company Secretary & Compliance Officer**  
**Membership No.: A38783**

**Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 forming part of the Notice**

**Item No: 1 - To approve the re-appointment of Mr. Vivek Prannath Talwar (DIN: 00043180), as Managing Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from April 01, 2026**

Mr. Vivek Prannath Talwar (DIN: 00043180) was appointed as the Managing Director of the Company (Key Managerial Personnel) designated as Executive Chairman with the approval of shareholders of the Company, obtained through postal ballot for a tenure of 3 years with effect from April 01, 2023. Accordingly, the existing terms of appointment of Mr. Vivek Prannath Talwar would end on March 31, 2026.

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors have at their respective meetings held on February 12, 2026, subject to the approval of the Shareholders of the Company, approved the re-appointment of Mr. Vivek Prannath Talwar (DIN: 00043180) as the Managing Director of the Company designated as "Executive Chairman" (Key Managerial Personnel) for a period of 3 years with effect from April 01, 2026 and approved the continuation of directorship of Mr. Vivek Prannath Talwar beyond the age of 70 years, on the terms and conditions as stipulated in the draft agreement to be entered into by the Company with Mr. Vivek Prannath Talwar.

Mr. Vivek Prannath Talwar is presently serving as Managing Director of the Company and will attain the age of seventy (70) years in October 2026. In terms of section 196(3)(a) of the Companies Act, 2013, no company shall appoint or continue the employment of a Managing Director who has attained the age of seventy (70) years unless such appointment or continuation is approved by the Members by way of a Special Resolution.

The Company has received the necessary consent and declarations from Mr. Vivek Prannath Talwar confirming his eligibility to be re-appointed as Managing Director of the Company and has confirmed that he is not disqualified under section 164 of the Companies Act, 2013 and is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority. Mr. Vivek Prannath Talwar has the necessary knowledge, experience and expertise for being reappointed as Managing Director of the Company and meets the criteria for appointment as per the Company's Appointment Policy.

Mr. Vivek Prannath Talwar is a seasoned business leader and the driving force behind Nitco Limited, one of India's leading companies in the tiles, marble, and surface solutions sector. He has been associated with Nitco since 1980, guiding the company's strategy, operations, and long-term vision for over four decades. Under his leadership, Nitco has evolved from a traditional tile manufacturer into a design-led and diversified enterprise with a strong presence in ceramics, vitrified tiles, imported marble, and real-estate development.

Considering his vast experience, leadership, and significant contribution to the growth and operations of the Company, it is proposed to continue his directorship beyond the age of seventy (70) years and to re-appoint him as Managing Director designated as "Executive Chairman" (Key Managerial Personnel) of the Company, subject to the approval of the Members by way of special resolution.

Extracts of the key terms and conditions of re-appointment, including remuneration, forming part of the Agreement to be executed with Mr. Vivek Prannath Talwar for his re-appointment as Managing Director are given below and these may also be read and treated as disclosure in compliance with the requirements of the Companies Act, 2013:

**1. Duties and Powers:**

The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

**2. Period of Re-Appointment:**

Three (3) years with effect from April 01, 2026 to March 31, 2029.

**3. Remuneration:** Mr. Vivek Prannath Talwar, Managing Director has voluntarily waived to receive remuneration.

**4. Other Benefits:** Mr. Vivek Talwar will get a medical reimbursement; leave travel concession, personal accident cover in accordance with the Company's Policy which shall not form part of salary or perquisites.

**5. Reimbursement:** Expenses incurred by Mr. Vivek Talwar for travelling, boarding and lodging including for spouse and attendant(s) during business trips shall be reimbursed at actuals and not considered as remuneration or perquisites.

**6. Car:** A chauffeur driven car for official business purposes will be provided and the same shall not be considered as remuneration or perquisites.

7. **Telephone:** The communication expenses at residence shall be reimbursed at actuals and not considered as remuneration or perquisites.

8. **Notice Period:**

The office of the Managing Director may be terminated by the Company or the concerned Director by giving three (3) months prior notice in writing.

9. **Compensation**

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

Mr. Vivek Prannath Talwar has a pecuniary relationship with the Company as the Promoter and Managing Director of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Vivek Talwar or his relatives, being appointee (to the extent of their shareholding interest, if any, in the Company) and Ms. Poonam Talwar, Non-Executive Director being relative of appointee, are in any way concerned or interested, financially or otherwise, in the resolution.

In compliance with the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the SEBI Listing Regulations, approval of the Members is sought for the re-appointment of Mr. Vivek Prannath Talwar as the MD of the Company as set out above. The Board recommends the Special Resolution set forth in Item No. 1 of the accompanying Notice for the approval of the Members of the Company.

**INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013**

**I. GENERAL INFORMATION:**

• **Nature of industry**

NITCO is one of the most widely recognised brands, and the only company in the world with a presence in all three surfaces: namely, tiles, marble, and mosaic, with a comprehensive product range in each category and development of real estates.

• **Date or expected date of commencement of commercial production**

The Company was incorporated on July 25, 1966. Since 1966, the Company commenced its operations.

- **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**  
Not Applicable.

- **Financial performance based on given indicators**

As per the Standalone Audited Accounts of the previous three financial years:-

(INR in Lakhs)

<b>Particulars</b>	<b>As on March 31, 2025</b>	<b>As on March 31, 2024</b>	<b>As on March 31, 2023</b>
Total Income	32474.52	32782.58	38617.33
Profit before tax	(27436.58)	(15625.66)	(13540.52)
Profit after tax	(73621.11)	(15658.55)	(15125.86)

Foreign performance and net foreign exchange earned for the year ended March 31, 2025:

- Foreign exchange earnings is INR 2856.43 Lakhs.
- Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis) is INR 1655.50 Lakhs.
- **Foreign investments or collaborations, if any.**  
Nil

## II. Information about the appointee:

### **Background details:**

Mr. Vivek Talwar serves as the Managing Director of the Company. He joined the Board as a Director in 1980 and has played a pivotal role in shaping the Company's growth trajectory. Under his leadership, the business successfully diversified into new segments, including the marketing of imported marble, vitrified tiles, and real estate development.

His foresight and strategic acumen have been instrumental in establishing NITCO as a leading brand in the interior design industry. With a keen understanding of emerging trends and evolving consumer preferences, he has overseen the successful launch of several innovative product lines. His unwavering commitment to superior quality, distinctive designs, and refined finishes has positioned NITCO as a design leader in the industry.

### **Past remuneration:**

Mr. Vivek Talwar has not been paid any other remuneration except other privileges as are generally available to other employees of the Company.

**Recognition or awards:**

Under his stewardship, the Company has grown rapidly. He has played a pivotal role in promoting the 'NITCO' brand.

**Job profile:**

As the Company implements its turnaround strategy, Mr. Vivek Talwar's extensive experience in the marble, tile mosaic, and real estate sectors positions him strongly to guide and support the Company's operations.

**Remuneration proposed:**

Mr. Vivek Prannath Talwar, Managing Director has voluntarily waived to receive remuneration.

**Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

Not Applicable as no remuneration is proposed to be paid to Mr. Vivek Talwar. As, Mr. Vivek Prannath Talwar, Managing Director has voluntarily waived to receive remuneration.

**Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:**

Mr. Vivek Prannath Talwar has a pecuniary relationship with the Company as the Promoter and Managing Director of the Company. None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Vivek Talwar or his relatives, being appointee (to the extent of their shareholding interest, if any, in the Company) and Ms. Poonam Talwar, Non-Executive Director being relative of appointee, are in any way concerned or interested, financially or otherwise, in the resolution.

**III. Other information:****Reasons of loss or inadequate profits:**

A slowdown in the real estate and construction sectors reduced demand for tiles, marble, and related products. During the earlier years, the restructuring efforts yielded limited outcomes, which in turn impacted revenue growth, compressed

margins, and placed pressure on the working capital cycle. Concurrently, rising input costs and increased competition from low-cost manufacturers added further operational complexity.

### **Steps taken or proposed to be taken for improvement**

The Company has entered into a restructuring agreement on October 22, 2024 with Authum Investment & Infrastructure Limited which marked a pivotal point in its journey. Armed with renewed financial strength, the Company has implemented a structured roadmap stabilizing supply through long-term sourcing partnerships, reenergizing its sales and marketing functions, and expanding its presence across both urban and Tier 2/3 markets. The Company has seen promising traction, with successful project tie-ups with marquee real estate players. Following the restructuring, the company's sales revenue has witnessed substantial quarter-on-quarter growth. The company has also entered into a Joint Development Agreement for plotted development for one of its land parcel.

The Company plans to further strengthen its domestic footprint by adding new franchisees, dealers, and sub-dealers to improve last-mile visibility, enhancing customer access, and deepening engagement across base towns and emerging regions.

### **Expected increase in productivity and profits in measurable terms:**

Given the strong brand equity of the Company and its performance during the current year despite a challenging business environment, coupled with the various strategic measures undertaken to enhance operational efficiency, the management remains optimistic about achieving a turnaround in the near future. This is expected to result in improved productivity and enhanced profitability. Sales revenue for the first nine months in the current financial year has already exceeded last year's performance, and management expects it to surpass Rs 450 crore by the end of the year.

The Company is also rationalizing and optimizing its product portfolio with a view to driving higher sales volumes. Supported by a robust distribution network that serves customers across India, the Company continues to strengthen its market presence.

**Details of Directors retiring by rotation/seeking re-appointment at this Annual General Meeting, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
1	Name & DIN of the Director	Mr. Vivek Prannath Talwar (DIN: 00043180)
2	Date of Birth and Age	October 09, 1956 69 Years
3	Qualification	Mr. Vivek Talwar is Commerce Graduate
4	Brief resume including profile, experience and expertise in specific functional areas	Mr. Vivek Talwar has a rich experience of over 44 years in the tile industry. He was instrumental in diversifying the business of the Company by entering into new activities such as dealing in imported marble, vitrified tiles and real estate. His foresight and strategic skills have enabled NITCO to become a leading brand in the interior design industry. His ability to gauge future trends and consumer requirements saw the successful launches of a variety of innovative products. His quest for providing the best quality products, innovative designs and finishes, has made NITCO, the design leader in the industry. Under his guidance, NITCO has set up world class state-of-the-art tile and marble processing plant, in Silvassa.
5	Shareholding in the Company	98,23,669 nos. of Equity shares
6	Date of first appointment	Mr. Vivek Talwar is associated with the Company since year 1980
7	List of Directorship held in the Company and other public companies	Listed, NITCO Limited and B. L. Kashyap And Sons Limited Unlisted Public Company, Recondo Limited

8	No. of Committees in which Director is Member*	2
9	No. of Committees in which Director is Chairman*	Nil
10	Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the resolution stated above.
11	No. of Meetings of the Board attended during the year (FY 2024-25)	13 out of 13
12	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Vivek Talwar is brother of Ms. Poonam Talwar, Non-Executive Director of the Company

\* Includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the Listing Regulations

**Item No: 2: To approve grant of advance, any loan/give guarantee/provide security under section 185 of the Companies Act, 2013**

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Companies Act, 2013, after passing a Special Resolution. Given that some of the recipient entities may fall within the ambit of Section 185, the approval of the shareholders is being sought to enable the Company to extend financial assistance where required.

The Board of Directors of the Company proposes to obtain the approval of shareholders for granting loans, providing guarantees, or offering security connection with any loan taken by any person in whom any of the director of the company is interested up to an aggregate amount of Rs. 100 Crores (Rupees Hundred Crores Only).

The Board believes that extending such financial assistance would be in the best interest of the Company and its stakeholders. The resolution also provides that any loan granted shall be utilized by the borrowing entity for its principal business activities and not for any other purpose.

The Board of Directors recommends passing the special resolution as set out in the Notice as Item No. 02.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives, except to the extent of their directorships or shareholding in the concerned entities, are in any way deemed to be interested in or concerned with this resolution.