

S. M. Bhat & Associates

CHARTERED ACCOUNTANTS

Block H, Gr. Floor, Shri Sadashiv Co-op. Hsg. Society Ltd., 6th Road, Santacruz (E), Mumbai - 400 055.

Annexure V

To,
Listing Department
National Stock Exchange of India Limited
("NSE")
Exchange Plaza, C-1 Block G, Bandra Kurla
Complex Bandra [E], Mumbai - 400051
Script code: NITCO


To,
Listing Department
BSE Limited ("BSE")
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 532722

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 4,44,71,000 (Four Crore Forty Four Lakhs and Seventy One Thousand) Equity Shares and 2,34,10,000 (Two Crores Thirty Four Lakhs and Ten Thousand) Convertible Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, S.M. Bhat & Associates Practicing Chartered Accountant, hereby certify that the minimum issue price for the proposed preferential issue of Nitco Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 92.18.
2. The relevant date for the purpose of said minimum issue price was 16th October, 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited ('NSE').
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For S. M. BHAT & ASSOCIATES
Chartered Accountants
Firm Registration No. : 0131347W


S. M. Bhat
Proprietor
Mem. No.: 030696
Place: Mumbai
Date: 21/10/2024
UDIN: 24030696BKAJOT6116



S. M. Bhat & Associates

CHARTERED ACCOUNTANTS

Block H, Gr. Floor, Shri Sadashiv Co-op. Hsg. Society Ltd., 6th Road, Santacruz (E), Mumbai - 400 055.

Annexure V

To,
Listing Department
National Stock Exchange of India Limited
("NSE")
Exchange Plaza, C-1 Block G, Bandra Kurla
Complex Bandra [E], Mumbai - 400051
Script code: NITCO

To,
Listing Department
BSE Limited ("BSE")
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Scrip Code: 532722

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 11,25,00,000 (Eleven Crores Twenty Five Lakhs) Equity Shares to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

1. We, S.M. Bhat & Associates, Practicing Chartered Accountant, hereby certify that the minimum issue price for the proposed preferential issue of **Nitco Limited**, based on the pricing formula prescribed under Regulation 164A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 92.18.
2. The relevant date for the purpose of said minimum issue price was 16th October, 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited ('NSE').
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For **S. M. BHAT & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 0131347W




S. M. Bhat
Proprietor
Membership No.: 030696
Place: Mumbai
Date: 21/10/2024
UDIN: 24030696BKAJOU2108