

28th January, 2018

To,

Corporate Service Department, 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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Dear Sir,

Sub: Outcome of the Board Meeting held today i.e. 28th January, 2018 and Compliance of Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of directors of the Company at their meeting held on 28th January, 2018, has approved the following :-

1. Sanction received from JM Financial Asset Reconstruction Company Limited (JMFARC) dated 23rd January 2018 for restructuring Company's debt subject to approval of the members in the EGM.
2. Increase in Authorised Share Capital of the Company from Rs. 60 Crores to Rs. 230 Crores comprising of Equity Share Capital Rs. 80 Crores and Preference Share Capital Rs. 150 Crores and alteration of Capital Clause of MOA, subject to Member's Approval in general meeting;
3. Issue and allot 70,61,524 Equity Shares of face value Rs. 10/- each at a premium of Rs. 103.29 on Preferential basis to JMFARC aggregating to Rs. 80 Crores subject to Member's Approval in general meeting.
4. Issue and allot 61,78,833 warrants aggregating to Rs. 70 Crores on Preferential basis to JMFARC, subject to Member's Approval in general meeting . Each Warrant will be converted into one equity share of Rs. 10 each at a premium of Rs. 103.29.

5. Convert part of the Company's debt into 1,01,51,908 fully paid Equity Shares of face value of Rs. 10/- each at par to be issued to JMFARC subject to Member's Approval in general meeting.
6. Convert part of Company's debt into 15 Crores Non Convertible Redeemable Preference Shares of face value of Rs. 10/- each at par aggregating to Rs. 150 Crores to be issued to JMFARC subject to Member's Approval in general meeting
7. Convert part of Company's debt into 500 Non Convertible Debentures of Rs. 10 Lakhs each aggregating to Rs. 50 Crores to be issued to JMFARC, subject to Member's Approval in general meeting.
8. To approve the Extra-Ordinary General Meeting (EGM) Notice for seeking Member's approval for above mentioned business transactions.

The Meeting of Board of Director's Commenced at 10:00 a.m. and concluded at 10:30 a.m.

Kindly treat this as a disclosure under Regulation 30(6) of the Listing Regulations, read with Para A of Part A of Schedule III of the said regulations.

Thanking you.
Yours faithfully,
For **NITCO Limited**



Puneet Motwani
Company Secretary & Compliance Officer

Encl: as above