

August 29, 2020

To,

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

**Sub: Intimation for sale of stake in New Vardhman Vitrified Private Limited, a subsidiary company**

With reference to the captioned subject, we would like to inform you that on August 29, 2020 the company has entered into an agreement for the sale of entire shareholding held by the company in New Vardhman Vitrified Private Limited (NVVPL). Accordingly, NVVPL shall cease to be subsidiary of the company from the date of completion of sale.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are as under:-

Particulars	Details
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	<b>Turnover: 62.8 Lakhs</b> representing <b>0.14%</b> of the consolidated turnover of Nitco for the year ended March 31, 2020  <b>Net worth:</b> Negative 10.37 Cr as on March 31, 2020
Date on which the agreement for sale has been entered into.	The Share Purchase Agreement has been executed on August 29, 2020.
The expected date of completion of sale/disposal.	Within a period not exceeding 180 days from August 29, 2020 as mentioned in the

	Share Purchase Agreement
Consideration received from such sale/disposal.	Rs. 2,75,00,000 (Rupees Two Crore and Seventy Five Lakhs Only)
Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	Mr. Ashwin Babu Patel, Mr. Viral Chuni Ghodasara and Mr. Shekhar Rati Adroja are the buyers.  The acquirer does not belong to the promoter / promoter group / group companies.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length".	The said transaction is not a related party transaction.
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

Kindly take the same on record.

Thanking you,

Yours Faithfully,  
For **NITCO LIMITED**

**Puneet Motwani**  
**Company Secretary & Compliance Officer**