

7th September, 2019

To,

Corporate Service Dept. 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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Sub: Forfeiture of Upfront Warrant Subscription Amount paid on subscription of Convertible Warrants issued by Nitco Limited to JM Financial Asset Reconstruction Company Limited (JMFARC)

Dear Sir,

The Company vide its letter dated 7th March, 2018 had informed the Stock Exchanges about allotment of 61,31,745 Convertible Warrants to JM Financial Asset Reconstruction Company Limited (JMFARC), on receipt of Rs. 17.50 Crores being the 25% of the Upfront Warrant Subscription Amount, in terms of Regulation 77 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. JMFARC was given a right to apply for and get allotted one equity share of the Company of face value of Rs. 10/- each for each Warrant, within a period of 18 months from the date of allotment of Warrants, at a price of Rs. 114.16/- each aggregating to Rs. 70 Crore ("Warrant Subscription Amount"). Therefore, the balance amount of Rs. 52.50 Crore representing 75%, being the difference between the Warrant Subscription Amount and the Upfront Warrant Subscription Amount had to be paid at any time on or before 6th September, 2019.

Since the Company has not received the balance subscription amount of Rs. 52.50 crores from JMFARC, the upfront subscription amount of Rs. 17.50 Crores is being forfeited.

Thanking you.
Yours faithfully,
For Nitco Limited



Puneet Motwani
Company Secretary & Compliance Officer
Encl: as above

