

30th April, 2013

To,

Corporate Service Dept.
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street
Mumbai - 400 023.

The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Ref.: BSE code: 532722; NSE code: NITCO; ISIN: INE858F01012

Sub.: Outcome of the Board Meeting

Dear Sir,

The Board of Directors of the Company at their Meeting held on 30th April, 2013, has decided to seek the approval of members through Postal Ballot under section 192A of the Companies Act, 1956 read with the Companies (Passing of resolution by Postal Ballot) Rules, 2011 for:

1. Approval, ratification and confirmation of the Corporate Debt Restructuring (CDR) Scheme as approved by the Corporate Debt Restructuring Empowered Group (the "CDR EG");
2. Issue of Equity Shares on Preferential Basis under section 81(1A) of the Companies Act, 1956;
3. Increase in the Authorised Share Capital and amendment in the Memorandum of Association of the Company;
4. Amendment to Articles of Association of the Company;
5. To take authority of Members under section 293(1)(d) of the Companies Act, 1956, for increasing the borrowing limits of the Company and
6. To take authority of Members under section 293(1)(a) of the Companies Act, 1956, for delegation of authority to the Board for creation of charge/mortgage.

Accordingly, Mr. Nilesh Shah, Practicing Company Secretary is appointed as the Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

The Board has also approved the Postal Ballot Notice containing the aforesaid matters. The Notice and the related disclosures thereof will be submitted in due time.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For Nitco Limited


Reena Raje
Company Secretary**Corporate Office:** NITCO Ltd. Plot No.03, Kanjur Village Road, Kanjur Marg (East), Mumbai-400042

Tel: 91-22-67302500/67521555, Fax: 91-22-67521500.

Registered Office: Recondo Compound, Municipal Asphalt Compound, S. K. Ahire Marg, Worli, Mumbai- 400 030.

Tel: 91-22-66164555/66164500, Fax: 91-22-24915401, E-mail: marketing@nitco.in, Website: www.nitco.in

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