

22nd February, 2018

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

Ref. :- BSE Code : 532722; NSE Code : NITCO; ISIN : INE858F01012

Sub : Proceedings of the Extraordinary General Meeting held on 22nd February, 2018.

Dear Sir,

Pursuant to Regulation 30, Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting the summary of the Proceedings of the Extra-Ordinary General Meeting held on 22nd February, 2018.

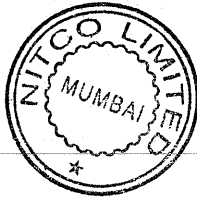
Kindly take the same on record.

Thanking You,

Yours Faithfully,
For **NITCO Limited**


Purnot Motwani

Company Secretary & Compliance Officer



SUMMARY OF PROCEEDINGS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF NITCO LIMITED HELD ON THURSDAY, THE 22ND FEBRUARY, 2018, AT 10:00 A.M. AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20, KAIKHUSHRU DUBASH MARG, BEHIND PRINCE OF WALES MUSEUM, KALA GHODA, MUMBAI – 400 001.

Mr. Vivek Talwar, Chairman & Managing Director took the chair in accordance with the Article 106(iii) of the Article of Association of the Company. The requisite quorum was present. The Chairman thereafter called the meeting to order.

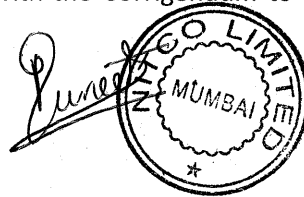
With the permission of Shareholders, Chairman took the Notice as read.

The Chairman explained the Debt Restructuring package approved by JM Financial Asset Reconstruction Company (JMFARC) and issue of Equity Shares, Preference Shares and Convertible Warrants. Subsequent to the same, the Chairman invited members present in person to make observations and comments, if any on the proposed restructuring. Observations & Comments were made by the Members and the queries put forth and clarifications sought for by them were answered by the Chairman suitably.

The Company Secretary informed that remote e-voting facility under section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015, and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Company had provided remote E-voting facility which commenced on Monday, the 19th February, 2018 from 9:00 a.m. (IST) and ended on Wednesday, the 21st February, 2018, at 5:00 p.m. (IST) to the members of Company whose names appeared in the Register of Members as on the cut-off date i.e. Thursday, the 15th February, 2018, to vote on the resolutions prior to the aforesaid EGM through a platform provided by Central Depository Services (India) Limited.

The Company Secretary further informed the shareholders who were present at the meeting and who had not casted their votes through remote e-voting, that the facility for voting at the Meeting through physical ballot paper has been arranged for. He further informed that Ms. Krupa Joisar, Proprietor of Krupa Joisar & Associates, Practicing Company Secretaries, was appointed as scrutinizer for scrutinizing the remote e-voting process and physical ballot process at the meeting.

Thereafter the following items of business as per the Notice of the Extra-Ordinary General Meeting dated 28th January, 2018 read along with the Corrigendum to EGM notice dated 9th February, 2018, were transacted at the meeting :-

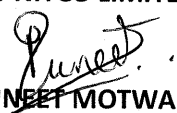


Resolution No.	Resolution	Type of Resolution (Ordinary/Special)
Special Business		
1	Increase in the Authorised Share Capital from Rs. 60 Crores to Rs. 230 Crores and consequential amendments to Memorandum of Association of the Company	Ordinary
2	Approval for offer and issue of 70,07,709 equity shares of the company at Rs. 114.16/- each (including premium of Rs. 104.16 per share) on preferential basis to JMFARC	Special
3	To issue 61,31,745 Warrants convertible into Equity Shares at Rs. 114.16 per warrant on preferential basis to JMFARC	Special
4	Conversion of Debt into Equity Shares of the Company as a part of Restructuring by issuing 1,01,51,908 Equity Shares of Rs. 10/- each at par to JMFARC	Special
5	Conversion of Debt into Preference Shares of the Company as a part of Restructuring by issuing 15,00,00,000 Redeemable Non-Convertible Preference Shares of Rs. 10/- each to JMFARC	Special
6	Issue of Non Convertible Debentures as a part of Restructuring by issuing 500 secured unlisted redeemable non-convertible debentures of face value of Rs. 10,00,000 each to JMFARC	Special
7	Authorisation for Restructuring of Debts	Special

The Voting results in accordance with the provisions of Regulation 44(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, on the above resolutions shall be communicated to the Stock Exchanges upon receipt of voting results from scrutinizer within 48 hours from the conclusion of Extra-Ordinary General Meeting. In addition to the same, the voting results shall also be placed on the website of the Company as well as on website of CDSL.

The Meeting commenced at 10.00 a.m. and concluded at 11.30 p.m. with a vote of thanks to the Chair.

For NITCO LIMITED


PUNEET MOTWANI

Company Secretary & Compliance Officer

