

**PROCEEDINGS OF THE POSTAL BALLOT RESULTS ANNOUNCED ON
FRIDAY, 7TH DAY OF JUNE, 2013 AT 11.00 A. M. AT THE CORPORATE
OFFICE OF THE COMPANY AT PLOT NO.3, KANJUR VILLAGE MARG,
KANJUR ROAD, KANJURMARG (E), MUMBAI - 400042**

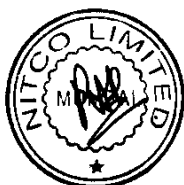
In terms of provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, notices were issued to all the Shareholders of the Company to facilitate voting through postal ballot voting process in respect of Resolutions as set out in the Notice dated 30th April, 2013.

Mr. Nilesh G. Shah, Qualified Practicing Company Secretary was appointed as the Scrutinizer for conducting Postal Ballot voting process in a fair and transparent manner and in accordance with the requirements of law. Dispatch of notices along with the Postal Ballot Form and self-addressed postage pre-paid envelope were sent to 13693 shareholders on 6th May, 2013 and the last date for receiving the postal ballot forms by the Scrutinizer was close of the business hours on 5th June, 2013.

According to the Scrutinizer's Report submitted to the Managing Director on 6th June, 2013, 152 postal ballot forms were received upto the close of the working hours.

Accordingly, the Managing Director announced that the Resolutions as set out in the Notice dated 30th April, 2013 and as reproduced below, were duly passed by way of Postal Ballot voting process with requisite majority.

Summary of voting statistics is as below:



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

Alibag Plant Certified for ISO 9001 : 2008 / ISO 14001 : 2004 / OHSAS 18001 : 2007

Sr. No.	Particulars	Res. No. 1 (Special) Authorisation for Restructuring of Debts		Res. No. 2 (Special) Issue of Equity Shares on Preferential basis to Promoters		Res. No. 3 (Ordinary) Increase in Authorised Share Capital & Alteration of Capital Clause of Memorandum of Association		Res. No. 4 (Special) Alteration of Capital Clause of Articles of Association		Res. No. 5 (Ordinary) Increasing the borrowing limits of the Company		Res. No. 6 (Ordinary) For Creation of Charge/ mortgage etc. on the properties of the Company	
		POSTAL BALLOT FORMS	SHARES/ VOTING	POSTAL BALLOT FORMS	SHARES/ VOTING	POSTAL BALLOT FORMS	SHARES/ VOTING	POSTAL BALLOT FORMS	SHARES/ VOTING	POSTAL BALLOT FORMS	SHARES/ VOTING	POSTAL BALLOT FORMS	SHARES/ VOTING
a.	Postal Ballot Forms received	152	16172830	152	16172830	152	16172830	152	16172830	152	16172830	152	16172830
b.	Less: Invalid Postal Ballot Forms	4	491	3	406	3	406	3	406	3	406	3	406
c.	Net Valid Postal Ballot Forms of which:	148	16172339	149	16172424	149	16172424	149	16172424	149	16172424	149	16172424
i)	Postal Ballot Forms with assent for the Resolution	139	16026446	134	16025404	137	16026341	137	16026331	131	16026054	132	16025914
	% of Assent	93.92	99.10	89.93	99.09	91.95	99.10	91.95	99.10	87.92	99.09	88.59	99.09
ii)	Postal Ballot Forms with dissent for the Resolution	9	145893	15	147020	12	146083	12	146093	18	146370	17	146510
	% of Dissent	6.08	0.90	10.07	0.91	8.05	0.90	8.05	0.90	12.08	0.91	11.41	0.91



1. **Authorisation for Restructuring of Debts (Special Resolution):**

"RESOLVED THAT subject to applicable provisions of the Companies Act, 1956, and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, listing agreements entered into with stock exchanges on which the shares of the Company are listed, the applicable rules, notifications, guidelines issued by the Government of India, the Reserve Bank of India and any other regulatory authority (including but not limited to Securities and Exchange Board of India ("SEBI")), and subject to approvals, permissions, sanctions and consents as may be necessary from the regulatory and other appropriate authorities (including but not limited to SEBI, the Corporate Debt Restructuring Empowered Group (the "CDR EG"), the Reserve Bank of India, Government of India, etc.), and subject to such condition, modification as may be imposed or suggested by any one or more of the above said authorities while granting such approval, consent, which may be agreed to by the Board (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution to the extent permitted by law), the members hereby authorize/approve, ratify and confirm the corporate debt restructuring scheme (the "CDR Package") as approved by the CDR EG vide Letter of Approval dated December 26, 2012 which was revised on December 31, 2012 ("CDR LOA") issued by CDR Cell to lenders whose loans are being restructured under the CDR Package (the "CDR Lenders") and implementation of the CDR Package on the basis of the terms set out in the CDR LOA including any amendments thereto and to discuss, negotiate, finalise, accept and execute necessary documents, deeds, writings and power of attorney in terms of the CDR Package for inter-alia restructuring of the existing debt facilities availed by the Company from the CDR Lenders including revised interest and principal payment schedules, sale of specified assets, issuance of equity shares or any other securities to the CDR Lenders and / or conversion of loans into equity shares of the Company in terms of CDR LOA or as may be stipulated by CDR EG in the course of implementation of the CDR Package and also discuss, negotiate and finalise the terms of restructuring of debt of non-CDR lenders, as per the terms set out in the CDR Package and as may be agreed between the respective parties, and execution of necessary documents for the same."



2. Allotment of Equity Shares on Preferential Basis (Special Resolution):

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the regulations/guidelines, if any, issued/prescribed by the Government of India, SEBI (including the provisions in the Guidelines for "Preferential Issues" contained in Chapter VII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including any Statutory modification or re-enactment thereof for the time being in force) and Reserve Bank of India and in accordance to the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed and subject to such approvals, consent, permission and/or sanction of relevant statutory/ governmental authorities as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "the requisite approvals"), and which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution to the extent permitted by law), the approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot, 22099206 equity shares of Rs. 10/- each from time to time in one or more tranches, to M/s Aurella Estates and Investments Private Limited, under a preferential issue through an offer letter and/or circular and/or information memorandum and/or such other documents / writings, on such terms and conditions as may be determined by the Board in its absolute discretion; provided that the price of the Equity Shares so issued shall not be less than Rs.25.20 (including a premium of Rs.15.20/-) per Equity Share being the price arrived with respect to the Relevant Date i.e. 8th November, 2012, and further provided that the aggregate amount of the Equity Shares so issued including premium shall not exceed Rupees Fifty Five Crores and Sixty Nine Lakhs only (Rs. 55.69 Crores only).

RESOLVED FURTHER THAT the Equity Shares to be allotted on preferential basis as aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company and the same shall be subject to lock-in for such period that may be prescribed under the SEBI Regulations for Preferential Issues.



RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Equity Shares and listing thereof with the stock exchange(s) and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilisation of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or Managing Director or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

3. Increase in Authorised Share Capital and Amendment to the Memorandum of Association of the Company (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Sections 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956, provisions of Articles of Association of the Company, the present Authorised Share Capital of the Company of Rs. 50,00,00,000 (Rupees Fifty Crores) divided into 5,00,00,000 Equity Shares of Rs. 10/- each be and is hereby increased to Rs. 60,00,00,000 (Rupees Sixty Crores) divided into 6,00,00,000 Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT the capital clause of the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause 7 thereof by the following:-

7. The Authorised Share Capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crores) divided in to 6,00,00,000 Equity Shares of Rs. 10/- each with or without voting rights with a power to classify, reclassify, increase and reduce the capital and consolidate, sub divide and divide the Shares in Capital for the time being in to several classes and to attach thereto such rights, privileges or conditions in the manner as may, for the time being, be provided by the Articles of Association of the Company.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution to the extent permitted by law) be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary for giving effect to the resolution and to settle any question that may arise in this regard."

4. Amendment to the Articles of Association of the Company (Special Resolution):

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the existing Articles of Association of the Company be and is hereby altered by substituting the existing Article 4 (a) with the following new Article:

4. (a) The Authorized Share Capital of the Company is Rs.60,00,00,000/- (Rupees Sixty Crores only) divided in to 6,00,00,000 Equity Shares of Rs. 10/- each with or without voting rights with a power to classify, reclassify, consolidate or subdivide into such classes and to increase or reduce the capital whenever the circumstances warrant.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution to the extent permitted by law) be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary for giving effect to the resolution and to settle any question that may arise in this regard."

5. Increase in the Borrowing Powers of the Company (Ordinary Resolution):

"RESOLVED THAT pursuant to provisions of Section 293(1)(d) of the Companies Act, 1956 and applicable statutory provisions, including any statutory modifications or re-enactments thereof for the time being in force, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which



term shall be deemed to include any Committee thereof) to borrow any sum or sums of money from time to time, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loan obtained from the bankers in the ordinary course of business) will or may exceed the aggregate of paid up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose) provided however, that the total amount(s) so borrowed by the Board and outstanding at any point of time shall not exceed the sum of Rs. 2000 Crores, exclusive of interest.

RESOLVED FURTHER THAT the Board be and is hereby authorized to borrow as referred above, from any banks, person(s), firms, body corporate, financial institutions and foreign source by way of deposits, advances, debentures, bonds, commercial papers, foreign currency convertible Bonds (FCCBs), other borrowing and any other instrument/form, either in Indian rupees and foreign currencies on such terms and conditions as may be agreed upon and the Board thinks fit.

RESOLVED FURTHER THAT the above supersession shall not in any way affect any right, obligation, liability or acts acquired, accrued, incurred or done there under.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

6. Creation of Charge/ Providing of Security (Ordinary Resolution):

"RESOLVED THAT pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for creating mortgages, charges, pledge and hypothecations in addition to the existing mortgages, charges and hypothecations created by the Company, in such form and manner and such terms and conditions and at such time(s) as the Board may deem fit / or proper, on the whole or substantially the whole of the undertaking(s) of the Company, all movable and immovable properties of the Company both present and future, wherever situated in favour of



lenders, trustees, agents, debenture/bond holders, debtors, venture capitalists and any other persons (hereinafter referred to as the "Lenders"), for securing any sum or sums of money borrowed or to be borrowed by the Company by way of debentures, bonds, loans or any other instrument or any other credit facilities availed / to be availed and outstanding at any point of time aggregating not exceeding Rs. 2,000 Crores (Rupees Two Thousand Crores Only) or equivalent amount in any other foreign currency together with interest, other costs, charges, expenses and other money payable by the Company to the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the deeds, documents and other writings as may be applicable or required for creating the aforesaid mortgages or charges and to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution."

Certified True Copy
FOR NITCO LIMITED


Reena Kaje
Company Secretary

Place: Mumbai
Date: 7th June, 2013