

28th January, 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
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Ref. : - BSE Code : 532722; NSE Code : NITCO; ISIN : INE858F01012

Sub : Notice of Extra-Ordinary General Meeting & Book Closure

Dear Sir,

This is to inform you that pursuant to provisions of section 91 of the Companies Act, 2013 and regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Extra-Ordinary General Meeting of the Company will be held on Thursday, 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. Notice of the Extra-Ordinary General Meeting is enclosed herewith for your reference & records.

The Register of Members and Share Transfer Books of the Company will be closed from, Thursday, 15th February, 2018 to Thursday, 22nd February, 2018 (both days inclusive) for the purpose of Extra-Ordinary General Meeting.

Further it is informed that the Company will provide remote e-voting facility to the shareholders for the purpose of casting vote on the resolutions proposed to be passed in the ensuing Extra-Ordinary General Meeting. The remote e-voting period commences from Monday, 19th February, 2018 at 9:00 A.M. and ends on Wednesday, 21st February, 2018 at 5:00 P. M.

Kindly take the same on record.

Thanking You,

Yours Faithfully,
For **NITCO Limited**



Puneet Motwani
Company Secretary & Compliance Officer

Encl: As above



Registered Office: Nitco House, Station Road, Kanjur Marg (East), Mumbai – 400 042.
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CIN: L26920MH1966PLC016547 • **Website:** www.nitco.in

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an **Extraordinary General Meeting** of the company will be held on **Thursday, 22nd day of February, 2018** 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 at 10:00 A.M to transact the following Special Business:

ITEM NO.1

INCREASE IN THE AUTHORISED SHARE CAPITAL AND CONSEQUENTIAL AMENDMENTS TO MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the Authorized Share Capital of the Company be and is hereby increased from Rs. 60,00,00,000 (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- each to Rs. 230,00,00,000 (Rupees Two Hundred and Thirty Crores only) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs. 10/- each amounting to Rs. 80,00,00,000 (Eighty Crores Only) and 15,00,00,000 (Fifteen Crores) Preference Shares of Rs. 10/- each amounting to Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores Only) with the power to the Board of Directors of the Company to increase and reduce the share capital of the Company within the overall limit and all the other provisions as may be permitted by the applicable laws in force and in accordance with the Articles of Association of the Company for the time being in force.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof with the following Clause V:

“V: The Authorised Share Capital of the Company is Rs. 230,00,00,000 (Rupees Two Hundred Thirty Crores only) divided into 8,00,00,000 (Eight Crores) Equity Shares of Rs. 10/- each and 15,00,00,000 (Fifteen Crores) Redeemable Preference Shares of Rs. 10/- each with the power to the Board of Directors of the Company to increase and reduce the share capital of the Company within the overall limit and to divide or subdivide the shares in capital for time being into several classes and to attach thereto respectively such rights, privileges or conditions as may be permitted by the applicable laws in force and in accordance with the Articles of Association of the Company for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which expression shall include a Committee thereof) be and is hereby authorized to take all such steps and actions and give such directions as it may in its absolute discretion deem necessary and to settle any question that may arise in this regard.”

ITEM NO. 2

APPROVAL FOR OFFER AND ISSUE OF EQUITY SHARES OF THE COMPANY OF FACE VALUE OF RS. 10/- EACH ON PREFERENTIAL BASIS:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 including Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force and hereinafter collectively referred as “Act”), Regulation 72 of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as “SEBI (ICDR), Regulations, 2009”) and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (hereinafter referred to as “Takeover Regulations”) and other applicable guidelines, clarifications, rules, regulations issued by the Securities and Exchange Board of India, the SEBI Listing Agreement, entered into between the Company and Bombay Stock Exchange Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), and any other applicable laws in force, and enabling provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s), sanction(s), if required, of concerned statutory authorities and subject to such condition(s) and modification(s) as may be

imposed or prescribed by any of them while granting such approvals, consents, permissions, sanctions and which may be agreed to by the Board (hereinafter which term shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board to offer, issue and allot on Preferential basis, upto such number of Equity Shares of the Company not exceeding 70,61,524 (Seventy Lakhs Sixty One Thousand Five Hundred and Twenty Four) Equity shares of the Company of face value Rs. 10/- each at a premium of Rs. 103.29 (Rupees One Hundred and Three and Paise Twenty Nine Only), inter alia, to JM Financial Asset Reconstruction Company Limited, (JMFARC), an Asset Reconstruction Company registered under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and being the Financial Institution within the meaning of sub-clauses (ia) of clause (h) of section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 in such manner and on such terms and conditions as may be determined by the Board, at an issue price not lower than the price as determined in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009.

RESOLVED FURTHER THAT

- a) The '**Relevant Date**' under SEBI (ICDR) Regulations, 2009 for the purpose of determination of issue price of the above mentioned Equity Shares has been reckoned as per Regulation 71(a) of Chapter VII of SEBI (ICDR) Regulations, 2009 which is 23rd January, 2018 being the date 30 days prior to the date of Extra Ordinary General Meeting (EGM) scheduled to be held on 22nd February, 2018;
- b) The entire payment consideration for the allotment of securities shall be made upfront by the proposed allottees before allotment of shares;
- c) Allotment of the equity shares pursuant to subscription of Securities shall be made only in dematerialised form;
- d) The Equity Shares to be issued and allotted shall be listed and traded on BSE Ltd (BSE) and National Stock Exchange of India Ltd (NSE) and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- e) The Equity Shares to be issued and allotted shall not be subject to lock-in as per the provisions of Regulation 70 (2) of SEBI (ICDR) Regulations, 2009.
- f) The Equity Shares to be issued and allotted shall rank pari passu with the then existing Equity Shares of the Company in all respects including that of payment of dividend, if any and;
- g) The Board be and is hereby authorised to decide and/or modify the terms and conditions of allotment of Equity Shares/ Securities of the Company in accordance with the provisions of applicable Regulations.

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 acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid Securities and listing of the Equity Shares with the stock exchange(s) as appropriate and for the purpose of giving effect to the above, the Board be and is hereby authorized to agree, make, accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit including condition(s), modification(s) and alteration(s) stipulated or required by any relevant authority or under applicable laws, rules, regulations or guidelines and give such directions and instructions as may be necessary to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said Securities and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned statutory and regulatory authorities, issue and allotment of the Securities, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board may in its absolute discretion deem 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 thereof be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company respectively and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and/or regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

ITEM NO. 3

TO ISSUE WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 23, 42, 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act") to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956 (as amended) (without reference to the provisions that have caused to have effect upon notification of provisions

of the Act) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI (ICDR) Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI") and the Reserve Bank of India ("RBI") and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (The "Board") which term includes the duly constituted and authorized committee) and all such approvals, consent of the Members of the Company be and is hereby accorded to the Board to create, Issue, offer and allot upto 61,78,833 (Sixty One Lakhs Seventy Eight Thousand Eight Hundred and Thirty Three) Convertible Warrants (the "Warrants") at an issue price of Rs. 113.29 per warrant on a preferential basis to JM Financial Asset Reconstruction Company Limited (JMFARC), an Asset Reconstruction Company registered under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and being the Financial Institution within the meaning of sub-clauses (ia) of clause (h) of section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 ("Warrant Holder(s)"/"Proposed Allottee(s)), , entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the face value of Rs. 10/- (the "Equity Shares") each fully paid-up at a premium of Rs. 103.29 (Rupees One Hundred and Three and Paise Twenty Nine Only) against each Warrant within a period of 18 (eighteen) months from the date of allotment of Warrants, in accordance with the SEBI (ICDR) Regulations and upon such terms and conditions as may be deemed appropriately by the Board in accordance with the provisions of SEBI (ICDR) Regulations (including chapter VII thereof) or other applicable laws in that respect.

RESOLVED FURTHER THAT the resultant Equity Shares to be allotted on conversion of Warrants in terms of this Resolution shall rank pari passu in all respects with the existing Equity Shares of the Company and shall be subject to Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue including reduction of the size of the issue, as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT the aforesaid issue of the Warrants shall be on the following terms and conditions:

- (i) The 'Relevant Date' under SEBI (ICDR) Regulations, 2009 for the purpose of determination of issue price of the above mentioned Convertible Warrants has been reckoned as per Regulation 71(a) of Chapter VII of SEBI (ICDR) Regulations, 2009 which is 23rd January, 2018 being the date 30 days prior to the date of Extra Ordinary General Meeting (EGM) scheduled to be held on 22nd February, 2018.
- (ii) In accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, 25% (Twenty Five Percent) of the consideration payable against the Warrants, shall be paid by the Warrant Holder(s) to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy Five Percent) shall be paid at the time of allotment of Equity Shares pursuant to exercise of option of conversion against each such warrant;
- (iii) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants;
- (iv) The Warrant Holder(s) shall be entitled to exercise the option of conversion of any or all of the Warrants by way of a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The company shall accordingly, issue and allot the corresponding number of Equity Shares to the Warrant Holder(s);
- (v) If the entitlement against the warrants to apply for the Equity Shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder(s) to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrants shall stand forfeited;
- (vi) In the event that Company completes any form of capital restructuring prior to the conversion of the Warrants, then the number of Equity Shares that each warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant Holder: (i) receives such number of Equity Shares that Warrant Holder would have been entitled to receive; and (ii) pays such consideration for such Equity Shares to the Company which Warrant Holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring;
- (vii) Upon exercise by Warrant Holder the option of conversion of any or all of the Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant Holder(s) evidence of the credit of the Equity Shares to the depository account of Warrant Holder(s) and entering the name of Warrant Holder(s) in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares;

- (viii) The Warrants by itself until exercise of conversion option and Equity Shares allotted, does not give to the Warrant Holder(s) thereof any rights with respect to that of a shareholder(s) of the Company; and
- (ix) The Warrants and Equity Shares allotted pursuant to conversion of such Warrants shall not be subject to lock-in as per the provisions of Regulation 70 (2) of SEBI (ICDR) Regulations, 2009.

RESOLVED FURTHER THAT the Warrants shall be issued and allotted by the Company to the Warrants Holders within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority including stock exchange(s) the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board and such other persons as may be authorized by the Board, on behalf of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the Warrants and upon conversion of the Warrants into Equity Shares, listing of the said Equity Shares with the Stock Exchanges and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, sign all such undertakings and documents as may be required and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date thereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any duly constituted and authorized Committee of Directors or any one or more Directors/officials of the Company to give effect to this Resolution.”

ITEM NO. 4

CONVERSION OF DEBT INTO EQUITY SHARES OF THE COMPANY AS A PART OF RESTRUCTURING:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of Sections 23, 42, 62 and other applicable provisions of the Companies Act, 2013 as amended to the extent notified and in effect, (the “Companies Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rules made therein, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI (ICDR) Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Memorandum and Articles of Association of the Company, applicable provisions of Uniform Listing Agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable rules, regulations, notifications, amendments issued by Government of India, RBI and any other regulatory or other appropriate authorities and subject to such condition(s) as may be prescribed by one or more of them while granting any such approval(s), consent(s), permission(s) and/ or sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers including the powers conferred under this resolution or any person duly authorised (by the Board in this behalf) and enabling provisions of the Memorandum and Articles of Association of the Company and pursuant to restructuring agreement entered/to be entered into with JMFARC an Asset Reconstruction Company registered under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and being the Financial Institution within the meaning of sub-clauses (ia) of clause (h) of section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 for conversion of Debt into Equity, consent, authority and approval of the Company be and is hereby accorded to the Board to issue and allot 1,01,51,908 (One Crores one lakh fifty one thousand nine hundred and eight) Equity Shares of face value of Rs 10 each fully paid up at par to JMFARC on preferential basis in such manner and on such other terms and conditions as may be mutually agreed between the Board and JMFARC.

RESOLVED FURTHER THAT the pricing formula for Allotment of Equity shares to JMFARC will not be applicable in terms of exemption provided vide Regulation 70 (2) of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

RESOLVED FURTHER THAT the new Equity Shares arising out of the proposed issue shall rank pari-passu in all respects with the existing Equity Shares of the Company and shall be listed on the Stock Exchanges where the existing Equity Shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps as may be necessary and to do all such acts, deeds and things as may be necessary, proper, or expedient to give effect to this resolution including to modify, accept and give effect to any modifications in the terms and conditions of the matter(s) as may be required by the statutory, regulatory and other appropriate authorities (including but not limited to SEBI, RBI, etc.) and such approvals as may be agreed by the Board in

its absolute discretion without being required to seek any further consent or approval of the members or otherwise with the intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution.”

ITEM NO. 5

CONVERSION OF DEBT INTO PREFERENCE SHARES OF THE COMPANY AS A PART OF RESTRUCTURING:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 23, 42, 55, and 62 of the Companies Act, 2013 (the “Act”) or such other provisions as may be applicable and rules made thereunder, consent of the members of the Company be and is hereby accorded for conversion of loans (whether disbursed on or prior to or after the date of this resolution and inclusive of interest thereon as at the date of conversion) upto an amount of Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Redeemable Non-Convertible Preference Shares of Rs.10/- each (“Preference Shares”) at par on such terms and conditions as may be determined by the Board.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of Preference shares to be issued are as under:

- (i) Preference Shares shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to repayment of capital;
- (ii) Preference Shares shall be non-participating in the surplus funds;
- (iii) Preference Shares shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- (iv) Preference Shares shall carry dividend at the rate of 0.1% per annum;
- (v) Preference Shares shall not be convertible into equity shares;
- (vi) Preference Shares shall carry voting rights as per the provisions of Section 47(2) of the Act; and
- (vii) The outstanding principal of Preference Shares shall be repaid at par from the end of 10 years from the the cut-off date in 8 equal annual instalments.

RESOLVED FURTHER THAT the aforesaid preference shares of the Company to be allotted upon conversion of the loan shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required to be filed under the Act with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as deemed fit.”

ITEM NO. 6

ISSUE OF NON CONVERTIBLE DEBENTURES AS A PART OF RESTRUCTURING:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, to the extent applicable to the Company, as amended from time to time, and the regulations, circulars and clarifications issued by the Reserve Bank of India from time to time to the extent applicable to the Company, approval of the Members be and is hereby accorded to the Board of Directors of the Company (the ‘Board’, which term shall be deemed to include any Committee thereof) to offer, issue and allot 500 secured/unsecured, listed/unlisted, redeemable Non-convertible Debentures of Face Value of Rs. 10,00,000 each, aggregating up to Rs. 50 Crores (Rupees Fifty Crores only), on private placement basis to JM Financial Asset Reconstruction Company Limited (JMFARC) an Asset Reconstruction Company registered under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and being the Financial Institution within the meaning of sub-clauses (ia) of clause (h) of section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993, on such terms and conditions as the Board may, from time to time, determine in the best interests of the Company. The Debenture shall carry interest rate of 5% and shall be redeemed at the end of 10 years.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto.

ITEM NO. 7

AUTHORISATION FOR RESTRUCTURING OF DEBTS:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT subject to applicable provisions of the Companies Act, 2013 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 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), in accordance with sanction letter of JM Financial Asset Reconstruction Company (JMFARC) dated 23rd January 2018, the members hereby authorize/approve, ratify and confirm the Debt Restructuring Scheme as sanctioned by JMFARC with power to the Board to discuss, negotiate, finalize, accept and execute necessary documents, deeds, writings and power of attorney in terms of the restructuring as approved by JMFARC including revised interest and principal payment schedules, sale of specified assets, issuance of Equity Shares or any other securities to JMFARC and/or conversion of Loans into Equity Shares of the Company in terms as may be stipulated in the course of the implementation of the restructuring.

By Order of the Board of Directors
For **NITCO LIMITED**

Puneet Motwani
Company Secretary

28th January, 2018
Mumbai

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON SHALL NOT ACT AS A PROXY FOR MORE THAN 50 MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY. HOWEVER, A SINGLE PERSON MAY ACT AS A PROXY FOR A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 15th day of February, 2018 to Thursday, the 22nd day of February, 2018 (both days inclusive).
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Extra-Ordinary General Meeting as set out in the Notice is annexed hereto.
4. Members are advised to get their shares demated by sending Dematerialization Request Form (DRF) alongwith Share Certificates through their Depository Participant (DP) to Company’s Registrar i.e. Link Intime India Private Limited (Link Intime).
5. Corporate Members intending to send their authorised representatives are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting.
6. As a measure of economy, members are requested to bring copy of the Notice to the Meeting. Member / proxy holders shall hand over the attendance slips, duly filled in all respect, at the entrance of the hall for attending the Meeting.
7. Electronic copy of the Notice convening the Extra-Ordinary General Meeting of the Company along with the process of e-voting and the Attendance slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the Extra-Ordinary General Meeting of the Company, , the process of e-voting and the Attendance slip and Proxy form is being sent to the members in the permitted mode.
8. Members may also note that the Notice of the Extra-Ordinary General Meeting will also be available on the Company’s website at www.nitco.in. The physical copy of the Notice will also be available at the Company’s Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
9. Voting through electronic means –
 - I. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the SEBI (Listing obligations and Disclosure

Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility to its Members in respect of the businesses to be transacted at Extra-Ordinary General Meeting ("EGM"). The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorised Agency to provide remote e-voting facilities.

- II. Members are requested to note that the business may be transacted through remote e-voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a Member to vote using the e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

Instructions for e-voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Monday, 19th February, 2018 (9.00 a.m.) and ends on Wednesday, 21st February, 2018 (5.00 P.m.). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 15th February, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website at www.evotingindia.com.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID-
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Date of Birth (DOB) or Date of Incorporation (DOI)	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB/DOI or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "**SUBMIT**" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "**NITCO LIMITED**" on which you choose to vote.

- (xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
 - (xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on “**Click here to print**” option on the Voting page.
 - (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to krupa@krupajoisar.com with the copy marked copy to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
17. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 15th February 2018 may obtain the login ID and password by sending a request at evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your exiting password for casting your vote.
 18. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut – off date only shall be entitled to avail the facility of remote e –voting as well as voting at the EGM through ballot paper.
 19. Ms. Krupa Joisar proprietor of M/s. Krupa Joisar & Associates, Practicing Company Secretaries (Membership No. ACS A41023) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 20. The facility for voting, either through polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 21. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 22. The voting rights of the shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut off date i.e. 15th February, 2018.
 23. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website at www.nitco.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
 24. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 6.00pm) on all working days except Saturdays, up to and including the date of the Extra-Ordinary General Meeting of the Company

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 1**

The Board of Directors of the Company has proposed to increase the Authorised Share Capital of the Company from Rs. 60,00,00,000 (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- each to Rs. 230,00,00,000/- (Rupees Two Hundred and Thirty Crores only) divided into 8,00,00,000 (Eight Crores) Equity shares of Face Value of Rs. 10/- each amounting to Rs. 80,00,00,000 (Eighty Crores Only) and 15,00,00,000 (Fifteen Crores) Preference Shares of Rs. 10 each amounting to Rs. 150,00,00,000 (One Hundred and Fifty Crores Only) with the power to the Board of Directors of the Company to increase and reduce the share capital of the Company within the overall limit and to divide or subdivide the shares in capital for time being into several classes and to attach thereto respectively such rights, privileges or conditions as may be permitted by the applicable laws in force and in accordance with the Articles of Association of the Company for the time being in force.

Alteration to the Capital Clause of Memorandum of Association of the Company is proposed in consequence of the above increase in the Authorised Share Capital of the Company. As per Section 61 of the Companies Act, 2013 ("Act"), any increase in Authorised Share Capital and consequent amendment to the Memorandum of Association of the Company requires consent and approval of the Members of the Company. The Board recommends the passing of the Ordinary Resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company.

Accordingly, consent of the Members is being sought pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, for increasing the Authorised Share Capital of the Company and for carrying out consequent amendment to the Memorandum of Association of the Company which will enable the Company to issue further Equity Shares from time to time.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution mentioned at Item No. 1 of this Notice.

Item No. 2

JMFARC has agreed to deploy Rs. 80 Crores in the form of 70,61,524 equity shares of Face Value of Rs. 10 each fully paid-up at an issue price of Rs. 113.29 per share (including a premium of Rs. 103.29 per share) as determined in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009. Further Section 62 of the Companies Act, SEBI (ICDR) Regulations, 2009 the provisions of the Listing Agreement and SEBI (LODR) Regulations, 2015 provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in the manner laid down in Section 62 unless the shareholders of the Company in general meeting decide otherwise.

Since the proposed Special Resolution at Item No. 2 would result in issue of Securities of the Company to JMFARC on a preferential basis, who may or may not be the members of the Company, in the manner laid down under Section 62 of the Companies Act, 2013, the consent of the shareholders is being sought pursuant to the provisions of Section 23, 42, 62(1)(c), and all other applicable provisions of the Act, SEBI (ICDR) Regulations, the Listing Agreement and the SEBI (LODR) Regulations.

Accordingly, the Board recommends the resolution as set out in Item No. 2 to enable JMFARC to subscribe to 70,61,524 equity shares in the manner and upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the SEBI Regulations.

Equity Shares to be issued and allotted would be listed on BSE and NSE, subject to obtaining necessary regulatory approvals, if any.

In terms of the provisions of the Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, SEBI ICDR) Regulations and other applicable provisions of the law, relevant disclosures/details are given below:

Objects of the Issue	For Working Capital, General Corporate Purpose and such other purpose as the Board may decide.
Securities to be issued	The resolution set out in the accompanying notice authorizes the Board to offer, issue and allot on preferential basis, upto such number of Equity Shares of the Company not exceeding 70,61,524 (Seventy Lakhs Sixty One Thousand Five Hundred and Twenty Four) Equity Shares with 9.04% of post issue capital of the Company of face value Rs. 10/- each at premium of Rs. 103.29, to JMFARC on preferential basis at a price not being lower than the minimum price calculated in accordance with the regulations for preferential issue contained in Chapter VII of SEBI (ICDR) Regulations, 2009 as amended.
Terms of Issue	The proposed allottees shall also be entitled to any future bonus /right issues of equity shares or other securities convertible into equity shares by the Company in the same proportion and manner as any other shareholders of the Company for the time being, upon allotment of the securities. The Equity shares to be issued and allotted, shall be subject to the Memorandum and Articles of association of the Company and the terms of the issue and shall rank pari-passu in all respects with, and carry the same rights including dividend, as the then existing Equity Shares of the Company.
Proposal of the Promoters, Directors, Key Managerial Personnel of the Company to Subscribe to the Offer	The preferential issue of the Equity Shares of the Company will not be subscribed by the Promoters and/or Promoter Group, Directors and Key Managerial Personnel of the Company.

Relevant Date	The 'Relevant Date' under SEBI (ICDR) Regulations for the purpose of determination of issue price of the abovementioned Equity Shares is 23 rd January, 2018 which has been reckoned as per Regulation 71(a) of Chapter VII of SEBI (ICDR) Regulations, 2009 which is 30 days prior to the date of Extra-ordinary General Meeting scheduled to be held on 22 nd February, 2018.
Pricing of Preferential Issue	In accordance with Regulation 76 of Chapter VII of the SEBI (ICDR) Regulations, the Equity Shares to be issued and allotted on a preferential basis shall be made at a price not less than the higher of the following as on the respective Relevant Date: a. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during twenty six weeks preceding the Relevant Date; or b. The average of the weekly high and low of the volume weighted average prices of the related shares quoted on a recognized stock exchange during two weeks preceding the Relevant Date. Since the Company's Equity shares are listed on both BSE and NSE, the trading volume of equity shares of the Company on both the stock exchanges will be considered to determine the highest trading volume for computation of issue price. Based on the above the equity shares shall be issued at a price of Rs. 113.29 per share though the provision on pricing as per Regulation 70(2) of Chapter VII of SEBI (ICDR) Regulations, 2009 are not applicable for issue of shares to JMFARC.

Shareholding Pattern of the Company (Pre and Post Preferential Allotment of the Securities):

Category of Shareholders	Pre-issue Shareholding as on 31st December, 2017		Post-issue Shareholding after issue of equity shares under the proposed preferential issue	
	Total No. of shares	Percentage of Shareholding	Total No. of shares	Percentage of Shareholding
A. Promoters				
(1) Indian				
a) Individual/ HUF	7,149,657	13.07%	7,149,657	9.16%
b) Any other	30,890,649	56.47%	30,890,649	39.56%
Sub-Total shareholding of Promoter (1)	38,040,306	69.54%	38,040,306	48.71%
(2) Foreign				
Sub-Total shareholding of Promoter (2)	-	0.00%	-	0.00%
Total of Promoter shareholding (A) = (1) + (2)	38,040,306	69.54%	38,040,306	48.71%
B. Public Shareholding				
(1) Institutions				
a) Foreign portfolio Investors	324,000	0.59%	324,000	0.41%
b) Financial Institutions/ Banks	215,871	0.39%	215,871	0.28%
Preferential issue to JMFARC:				
i) Conversion of Debt into Equity	-		10,151,908	13.00%
ii) Issue of Fresh Equity Shares	-		7,061,524	9.04%
iii) Issue of Convertible Warrants (Upon Conversion)	-		6,178,833	7.91%
Sub Total = (B)(1)	539,871	0.99%	23,932,136	30.65%
2. Central Govt. /State Govt. / President of India	-	0.00%	-	0.00%
Sub Total = (B)(2)	-	0.00%	-	0.00%
3. Non-Institutions				
a) i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	5,256,422	9.61%	5,256,422	6.73%
a) ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	3,932,789	7.19%	3,932,789	5.04%
e) Any other (Specify)	6,929,950	12.67%	6,929,950	8.87%
Sub-total (B)(3):-	16,119,161	29.47%	16,119,161	20.64%
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B)(3)	16,659,032	30.46%	40,051,297	51.29%
Grand Total (A+B)	54,699,338	100.00%	78,091,603	100.00%

Proposed time within which allotment will be completed	As required under the SEBI (ICDR) Regulations, 2009 the Company shall complete the allotment of Securities on or before the expiry of 15 days from the date of passing of this resolution by the shareholders of the Company or where allotment of securities requires any approval(s) from any regulatory authority or the Central Government, the said allotment will be completed within 15 days from the date of such approval(s) as the case may be applicable.
The identity of the natural persons who are the ultimately beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and changes in control, if any, in the Company consequent to the preferential issue.	JMFARC is a Body Corporate and a subsidiary of JM Financial Limited and hence not applicable.
The change in control, if any, in the company that would occur consequent to the preferential offer	The existing Promoters of the Company will continue to be in control of the company and there will not be any changes in the management /control of the company as a result of the proposed preferential allotment
Auditor's Certificate	It is proposed to obtain a certificate from M/s Nayak & Rane, Chartered Accountants, the Statutory Auditors of the Company, certifying that the proposed preferential issue of the Securities is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations and the same shall be placed before the shareholders at the Extraordinary General Meeting.
Undertaking of the Company	The Company hereby undertakes that it shall re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009, where it is required to do so.
Lock-in	The Equity Shares to be issued and allotted as a result of conversion of Securities, shall not be subject to lock-in in accordance with Regulation 70 (2) of Chapter VII of SEBI (ICDR) Regulations, 2007.

The Company has not made any preferential issue of securities during the current financial year.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions mentioned at Item No. 2 of this Notice.

Item No. 3

As per Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made thereunder (the "Act") and other applicable provisions, if any, and chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI (ICDR) Regulations") and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of shareholders of the company by way of special resolution is required for allotment of warrants on preferential basis to JMFARC

The allotment of the Warrants is subject to JMFARC not having sold any Equity Shares of the Company during the 6 (six) months preceding the 'relevant date'. JMFARC has represented that they have not sold any equity shares of the Company during the 6 (six) months preceding the relevant date.

The relevant disclosures as required in terms of the Act and SEBI (ICDR) Regulations are as under:

Objects of the issue through preferential issue	The object of raising the equity share capital by issuing Warrants to JMFARC is for working capital, other general corporate purposes and such other purpose as the Board may decide. Company proposes to offer upto 61,78,833 (Sixty One Lakhs Seventy Eight Thousand Eight Hundred and Thirty Three) Convertible Warrants of Rs 113.29/- each to JMFARC on a preferential basis.
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Proposal of the promoters/directors/key management persons of the company to subscribe to the preferential issue	The preferential issue of Warrants is being made to JMFARC No Warrants or Equity Shares are being offered to the directors, key managerial personnel or relatives of directors/key managerial personnel of the Company
Shareholding pattern of the company before and after the preferential issue	The pre issue and post issue shareholding pattern of the company is same as given above in Item No. 2 of the Explanatory Statement.
The time within which the preferential allotment shall be completed	The Warrants shall be allotted within a period of 15 (fifteen) days from the date of passing of the Resolution by the Shareholders of the Company provided where the allotment is pending on account of any approval from any regulatory authority/ Central Government the allotment shall be completed by the Government within a period of 15 days from the date of such approval.

The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post-preferential issued capital that may be held by the said allottees and change in control, if any, in the Company consequent to the preferential issue:

Name of the Proposed allottee	Category	Ultimate Beneficial Owners	Pre-issue Equity Shareholding		No. of Warrants to be allotted	Post issue shareholding (After exercise of Warrants)	
			No. of Shares	%	No. of Shares	No. of Shares	%
JMFARC	Asset Re-construction Company	JMFARC is a Body Corporate and a subsidiary of JM Financial Limited and hence not applicable.	-	-	61,78,833	61,78,833	7.91

*Assuming full exercise of Warrants by the proposed allottees

The proposed preferential allotment will not result in any change in management control of the Company.

Pricing of preferential issue	The pricing of the Equity Shares to be allotted on conversion of Warrants to JMFARC on preferential basis shall not be lower than the price determined in accordance with the Chapter VII of SEBI (ICDR) Regulations. The issue of equity shares arising out of exercise of Warrants issued on preferential basis shall be made at a price not less than higher of the following or as per the law prevailing at the time of allotment of Warrants: (i) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the 26 (twenty six) weeks preceding the relevant date; or (ii) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the 2 (two) weeks preceding the 'relevant date'.
	The price shall be determined as per the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009. The pricing shall be on the basis of the quotes available on the Stock Exchange having highest trading volume during the preceding twenty six weeks prior to the relevant date. Based on the above each warrant will be converted into one equity share at a price of Rs. 113.29 per share though the provision on pricing as per Regulation 70(2) of Chapter VII of SEBI (ICDR) Regulations, 2009 are not applicable for issue of warrant/shares to JMFARC.

Relevant date	The Relevant Date for the purpose of pricing shall be 23 rd January, 2018 the date which is 30 (thirty) days prior to the date of passing of special resolution by the Members of the Company through Postal Ballot to approve the proposed preferential issue, in accordance with the SEBI (ICDR) Regulations.
Auditor's certificate	It is proposed to obtain a certificate from M/s Nayak & Rane, Chartered Accountants, the Statutory Auditors of the Company, certifying that the proposed preferential issue of the Securities is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 and the same shall be placed before the shareholders at the Extraordinary General Meeting.
Lock in period	The Convertible Warrants to be issued and allotted as a result of conversion of Securities, shall not be subject to lock-in in accordance with Regulation 70 (2) of Chapter VII of SEBI (ICDR) Regulations, 2007.
The time within which the preferential issue shall be completed	As required under the SEBI (ICDR) Regulations, the allotment of the warrants on preferential basis will be completed within a period of 15 days from the date of passing of the resolution by the shareholders of the Company. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the warrants shall be completed within 15 days from the date of receipt of such approval or permission.
Undertakings	In terms of SEBI (ICDR) Regulations, 2009, the Company hereby undertakes that it shall recompute the price of the warrants/ Equity shares issued on conversion of warrants in terms of the provisions of SEBI (ICDR) Regulations, where it is required to do so.

The Board recommends the resolution as set out at item no. 3 for approval of the shareholders as a Special resolution.

The Board at its Meeting held on 28th January, 2018 has approved the issue of warrants on preferential basis and equity shares on conversion of such warrants on preferential basis in the manner stated above subject to approval of the shareholders by way of special resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions mentioned at Item No. 3 of this Notice.

ITEM NO. 4

JMFARC will be converting one of the loans acquired by it into Equity Shares. Outstanding book value of the said loans are Rs. 15.75 Crores. Against this loan 1,01,51,908 equity shares of Rs 10 each at par will be issued to JMFARC and the balance will be waived off. Board at its meeting held on January 28, 2018, decided that subject to approval from members at the EGM, JMFARC may be allotted 1,01,51,908 equity shares by conversion of loan into equity at par. In terms of the requirement of Section 102 of the Companies Act, 2013 ("Act") read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter VII of the Securities Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations") the following disclosures are made:

Object of the issue	The purpose of the proposed issue and allotment of the Equity Shares is to convert portion of the outstanding amount of Debt into Equity Shares of the Company.
Relevant date, pricing of equity share and number of equity shares to be issued	1,01,51,908 Equity shares will be allotted to JMFARC at par (Rs. 10 per share). As per provisions of Regulation 70(2) of Chapter VII of SEBI (ICDR) Regulations, 2009, allotment on conversion of loan to equity is exempt from the rules relating to pricing and lock-in.
Lock-In Period	Pursuant to regulation 70(2) of Chapter VII of SEBI (ICDR) Regulations, 2009, the provisions relating to lock-in will not apply to such allotment.

Class of persons to whom the allotment is proposed	The proposed preferential issue and allotment of Equity shares would be made to JMFARC.
Name of the Proposed Allottees and the percentage of Post Preferential Offer capital that may be held by them	Equity shares upto 1,01,51,908 Equity shares of Face Value of Rs. 10/- each aggregating upto 13% of the post preferential Equity capital will be issued and allotted in dematerialised form to JMFARC
Proposal of the promoters, directors or key managerial personnel of the company to subscribe to the offer	The Promoter, Directors or Key Managerial Personnel do not have the intention to subscribe to the offer.
Proposed time within which the allotment shall be completed	Since the proposed preferential issue and allotment of shares on private placement basis, the requirement of completion of allotment within a period of 15 days from the date of passing the resolution as per SEBI (ICDR) Regulations, 2009 is not applicable.
The change in control, if any, in the company that would occur consequent to the preferential offer	There is no change in Control consequent to conversion of loan into Equity
The number of persons to whom allotment on preferential basis have already been made during the year in terms of number of securities as well as price	During the year, the Company has not made any allotment on preferential basis to any person.
Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	The proposed issue and allotment of Equity shares is pursuant to the conversion of debt into Equity shares and hence the aforesaid disclosure is not required.
Pre issue and post issue shareholding pattern of the company	The pre issue and post issue shareholding pattern of the company is same as given above in Item No. 2 of the Explanatory Statement.
Certificate from statutory auditor	As per Regulation 73(2) of SEBI (ICDR) Regulation, 2009, It is proposed to obtain a certificate from M/s Nayak & Rane, Chartered Accountants, the Statutory Auditors of the Company, certifying that the proposed preferential issue of the Securities is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 and the same shall be placed before the shareholders at the Extraordinary General Meeting.

The Company will ensure compliance with all applicable laws and regulations including the SEBI (ICDR) Regulations, 2009 at the time of allotment of equity shares of the Company.

The Equity Shares allotted or arising out of issuance and allotment of Equity Shares would be listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The issue and allotment would be subject to the availability of regulatory approvals, if any. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Listing Agreement.

Pursuant to the provisions of Sections 23, 42 and 62 and such other applicable Sections of the Companies Act, 2013 read with Rules made thereunder conversion of debt into equity needs to be approved by the shareholders.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions mentioned at Item No. 4 of this Notice.

The Board recommends the Special Resolution as set out in the Notice for approval of the members.

ITEM NO. 5

In order rebuild net worth and to strengthen financial position of the Company it is proposed to convert loan into preference shares. Accordingly, the Board of Directors of the Company, propose to convert the loans (whether disbursed on or prior to or after the date of the resolution and inclusive of interest thereon as at the date of conversion) upto an amount of Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Redeemable Non Convertible Preference Shares of Rs10/- each at par. Issue of preference shares by the Company upon conversion of loan would entail compliance in terms of provisions of Sections 62, 42 and 55 of the Companies Act, 2013 (the "Act") and the Rules framed thereunder. Further, in terms of provisions of Section 62 of the Act, approval of the members by way of Special Resolution is required.

Given below are the terms of issue of the Preference Shares and a Statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014:

The size of the issue and number of preference shares to be issued and nominal value of each share	Upto Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores Only) divided into Fifteen Crores Preference Shares of face value of Rs. 10/- (Rupees Ten) each at par.
The nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible	Redeemable, Non-Cumulative, Non-Participating and Non-Convertible Preference Shares
The objectives of the issue	Restructuring of Debt.
The manner of issue of shares	Conversion of existing loans into Preference Shares of the Company on preferential allotment basis.
The price at which such shares are proposed to be issued	Rs. 10/- per share
The basis on which the price has been arrived at	Since the Preference Shares are non convertible and compulsorily redeemable in nature the same have been issued at par.
The terms of issue, including terms and rate of dividend on each share, etc.	(i) Preference Shares shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to repayment of capital; (ii) Preference Shares shall be non-participating in the surplus funds; (iii) Preference Shares shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company; (iv) Preference Shares shall carry dividend at the rate of 0.1%; (v) Preference Shares shall not be convertible into equity shares; (vi) Preference Shares shall carry voting rights as per the provisions of Section 47(2) of the Act; and
The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference share are convertible, the terms of conversion	Preference Shares shall be redeemable at the end of 10 years from the cut off date in 8 equal annual installments and will be redeemed at par
The manner and mode of redemption	Redemption in accordance with the Section 55 of the Companies Act, 2013
The shareholding pattern of Preference Shares of the Company	Since the Preference shares are being issued only to JMFARC, it will hold 100% of the Preference Shares issued.
The expected dilution in equity share capital upon conversion of preference shares	Nil, since the Preference Shares are non-convertible

The Board recommends the resolution set forth in Item No. 5 in the notice for approval of shareholders as a Special Resolution. There is no subsisting default in the redemption of preference shares issued by the Company or in payment of dividend due on any preference shares issued by the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions mentioned at Item No. 5 of this Notice.

ITEM NO. 6

As part of restructuring the Company's Debts, JMFARC has agreed to convert part of the loan aggregating Rs. 50 Crores into Non-convertible Debentures which will carry interest at the rate of 5% per annum. The debentures will be redeemed at the end of 10 years. The company shall issue and allot 500 secured/unsecured, listed/unlisted, redeemable Non-convertible Debentures of Face Value of Rs. 10,00,000 each, aggregating up to Rs. 50 Crores (Rupees Fifty Crores only), on private placement basis to JM Financial Asset Reconstruction Company Limited (JMFARC) an Asset Reconstruction Company registered under section 3 of

the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and being the Financial Institution within the meaning of sub-clauses (ia) of clause (h) of section 2 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993, on such terms and conditions as the Board may, from time to time, determine in the best interests of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions mentioned at Item No. 6 of this Notice.

Pursuant to section 42 read with Rule 14 of the Companies (Prospectus of Securities) Rules, 2014 the Board recommends the resolution set forth in Item No. 6 in the notice for approval of shareholders as a Special Resolution.

ITEM No. 7

The Company has been undergoing financial stress and consequently the Company's account has been classified as Non Performing Asset by most of the Lenders.. Subsequently JMFARC has acquired Debts from 16 Lenders and has become the secured Lender to the Company and all rights, title and interest of the respective Lenders have vested in JMFARC. The Company and JMFARC have agreed to enter into a restructuring arrangement in accordance with the terms of restructuring as mentioned in the sanction letter dated 23rd January, 2018 issued by JMFARC. The Board of Directors of the Company, at its meeting held on January 28, 2018, has approved the restructuring arrangement. The terms of restructuring, inter-alia includes conversion of debt into equity, preference shares, restructured term loan and debentures.

As per the restructuring sanctioned by JMFARC the restructured loan of Rs. 500 Crores is payable over a period of five years with an interest rate of 9%.

The Company has received sanction from JMFARC for restructuring of the Company's Debt which needs to be ratified by the shareholders in the General Meeting by way of Special Resolution. The proposed resolution is an enabling resolution under the provisions of section 62(3) and other applicable provisions of the Companies Act, 2013 to convert loans into equity shares in the event of default.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolutions mentioned at Item No. 7 of this Notice.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2011 the outcome of the Board meeting held on 28th January, 2018 is available on the company website www.nitco.com under "Investors Relations". The private placement offer letter shall be sent to the Lenders as detailed herein above in accordance with and in compliance with the Act read with Rules made therein.

All documents referred to in the accompanying Notice and the Explanatory Statement would be available for inspection at the Registered Office of the Company between 09.00 am to 06:00 pm on all working days except Saturdays and Sundays, upto and including the date of the Extraordinary General Meeting of the Company.

By Order of the Board of Directors
For **NITCO LIMITED**

Puneet Motwani
Company Secretary

28th January, 2018
Mumbai



Registered Office: Nitco House, Station Road, Kanjur Marg (East), Mumbai – 400 042.
Tel: +91 22 6752 1555 • **Fax:** +91 22 6752 1500 • **Email:** investorgrievances@nitco.in
CIN: L26920MH1966PLC016547 • **Website:** www.nitco.in

FORM NO. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) ofshares of the above named company, hereby appoint:

1. Name: E-mail Id:

Address:

..... Signature or failing him

2. Name: E-mail Id:

Address:

..... Signature or failing him

3. Name: E-mail Id:

Address:

..... Signature or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the company, to be held on Thursday, 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, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description		
Resolution No.	Special Business	Vote For	Vote Against
1.	Increase in the Authorised Share Capital and consequential amendments to Memorandum of Association of the Company		
2.	Approval for offer and issue of equity shares of the company of face value of rs. 10/- each on preferential basis		
3.	To issue Warrants convertible into Equity Shares on Preferential Basis		
4.	Conversion of Debt into Equity Shares of the Company as a part of Restructuring		
5.	Conversion of Debt into Preference Shares of the Company as a part of Restructuring		
6.	Issue of Non Convertible Debentures as a part of Restructuring		
7.	Authorisation for Restructuring of Debts		

Signed on this _____ day of _____ 2018.

Signature of shareholder

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The Proxy need not be a member of the Company. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

**ROUTE MAP TO THE VENUE OF THE EXTRA-ORDINARY GENERAL MEETING OF
NITCO LIMITED TO BE HELD ON WEDNESDAY, 22ND FEBRUARY, 2018.**

Route Map to the venue of the AGM





Registered Office: Nitco House, Station Road, Kanjur Marg (East), Mumbai – 400 042.

Tel: +91 22 6752 1555 • **Fax:** +91 22 6752 1500 • **Email:** investorgrievances@nitco.in

CIN: L26920MH1966PLC016547 • **Website:** www.nitco.in

ATTENDANCE SLIP

EXTRA-ORDINARY GENERAL MEETING ON 22nd FEBRUARY, 2018

Name and address of the
shareholder(s)

Joint Holder 1

Registered Folio/ DP ID &
Client ID

Number of shares held

I/ We hereby record my/our presence at the Extra-Ordinary General Meeting of the Company held 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 on Thursday, 22nd day of February, 2018 at 10.00 a.m.

Member's Folio/DP ID/ Client ID No.

Member's/Proxy's name

Member's/Proxy's Signature

Note:

1. Please fill in the Folio/DP ID-Client ID No., name and sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User ID	Password
180124004		

Notes:

- The voting period starts from, 19th February, 2018 (9:00 am IST) and ends on 21st February, 2018 (5:00 pm IST). The voting module shall be disabled by CDSL for voting thereafter.
- Please read the instructions for e-voting given along with the Annual Report.

NOTE: Please Bring The Above Attendance Slip To The Meeting Hall.

