

NICCO CORPORATION LIMITED

Minutes of the proceedings of the 32nd Annual General Meeting of the Members of Nicco Corporation Limited, held at "Williamson Magor Hall" of The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata 700 001, on Tuesday, the 29th September, 2015 at 11.30 AM

Present:

Directors : Mr Rajive Kaul - Chairman
Mr Udayan Ray
Mr Swapan Kumar Mukherjee
Mr Sujit Poddar
Mr Prabir Chakravarti
Ms Pallavi P Kaul
Mr Shiv Siddhant Narayan Kaul
Dr Dilip Kumar Datta
Mr Tapan Chaki
Mr Kartick Kumar Chatterjee

Members :

1. Mr Rajive Kaul
2. Nicco Financial Services Limited (Represented by Mr Rajive Kaul)
3. Associate Industrial Development Co. (Private) Ltd. (Represented by Mr Rajive Kaul)
4. Hercules Trading Corporation Pvt. Ltd. (Represented by Mr Rajive Kaul)
5. Ruchika Electricals and Engineers Pvt. Ltd. (Represented by Mr Rajive Kaul)
6. Shekhar Infotech Private Ltd. (Represented by Mr Rajive Kaul)
7. Nicco Restructuring Employees' Trust Fund (Represented by Mr Rajive Kaul as Trustee)
8. G K Khemka Charity Trust (Beneficial owner Mr Rajive Kaul) (Represented by Mr Rajive Kaul as Trustee)
9. J N Bhan Memorial Charity Trust (Beneficial owner Mr Rajive Kaul) (Represented by Mr Rajive Kaul as Trustee)
10. Nicco Uco Alliance Credit Ltd. (Represented by Mr L N Kaul)
11. Mr M K Ogra & Mrs Prabha Ogra
13. Ms Pallavi Priyadarshini Kaul
14. Hindustan Wire & Metal Products Pvt. Ltd. (Represented by Mr Hironmoy Mozumder)
15. Kanta Bhan Properties Pvt. Ltd. (Represented by Mr Hironmoy Mozumder)
16. Mrs Manjari Mrinalini Kaul (Present by Proxy in favour of Mr Indranil Mitra)
17. Mr Prasanta Pandit

And 524 Members present in person as per Attendance Slips and 32 persons present by proxy.

M/s G Basu & Co., Chartered Accountants)

Statutory Auditors (Represented by Mr S Lahiri,

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INDRANIL MITRA
C.M. & COMPANY SECRETARY

Mr Rajive Kaul took the Chair.

The Chairman welcomed the Members for attending the 32nd Annual General Meeting of the Company. The requisite quorum as prescribed under Section 103 of the Companies Act, 2013, being declared present he called the Meeting to Order.

The Chairman also informed the Members that the Company had received intimation from Mr Narottam Das and Dr Sourendra Nath Ghosal, Directors, expressing their inability to attend the 32nd Annual General Meeting.

The Chairman then introduced the Directors seated on the dias to the Shareholders.

He also informed that the Company had received 32 valid proxies representing 60,82,874 Equity Shares.

The Chairman announced that the 'Register of Directors and Key Managerial Personnel and their Shareholding' maintained under section 170(1) of the Companies Act, 2013, and the 'Register of Contracts or Arrangements in which the Directors are interested' maintained pursuant to Section 189 of the Companies Act, 2013, were laid before the Meeting and remained open and accessible for inspection during the continuance of the Meeting.

The Chairman then apprised the members of the working of the Company and the current situation and informed that the losses of the Company were likely to continue till the DRS package was approved by BIFR.

With the consent of the Members present, the Notice dated 13th August, 2015, convening the 32nd Annual General Meeting together with the Explanatory Statement, the Directors' Report and the Audited Accounts of the Company for the year ended on 31st March, 2015, which had been circulated to the Members were taken as read.

At the request of the Chairman, the Auditors' Report to the Members on the Company's Accounts for the year ended on 31st March, 2015, was read out by Mr S Lahiri, Senior Partner of M/s G Basu & Co.

The Chairman then informed the Members that pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company had provided e-voting facility to the Members of the Company in respect of the businesses to be transacted at the Annual General Meeting. The e-voting commenced at 9:00 hours on Saturday, the 26th September, 2015 and ended on Monday, the 28th September, 2015 at 18:00 hours. The Company also provided an option to those members who did not have access to the e-voting facility, to cast their votes by way of a ballot at the Annual General Meeting. The members who were not able to attend the Annual General Meeting were provided with an option to send their assent or dissent in writing in respect of the resolutions as set out in the Notice dated August 13, 2015, by sending the duly filled and signed Ballot Form on or before the cut-off date of Monday, 28th September, 2015 at 18:00 hours. The Company had accordingly, appointed Mr. P. V. Subramanian, Practising Company Secretary, as the Scrutinizer for conducting the entire polling process (including e-voting) in a fair and transparent manner.

Thereafter, the Chairman invited the Members to speak or ask questions or queries relating to the Directors' Report and Accounts of the Company and the businesses to be transacted at the AGM. None of the Members spoke or raised any query.

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The Chairman, thereafter, read the resolutions in respect of the items on the agenda of the meeting as follows :-

Ordinary Business :

Item No. 1 – Ordinary Resolution

1. The Chairman, thereafter, placed before the Members the following resolution, as an Ordinary Resolution :-

“RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2015, and the Profit & Loss Account for the year ended as on that date, together with the Schedules and Notes attached thereto, the Directors’ Report dated 13th August, 2015, annexed thereto and the Auditors’ Report dated 19th May, 2015 to the shareholders, be and are hereby approved and adopted.”

Item No. 2 –

The Chairman then placed before the Members the following resolution, as an Ordinary Resolution :-

“RESOLVED THAT Mr. Niraj Kela (DIN: 0545300) who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office will be liable for determination by retirement of Directors by rotation.”

The Chairman informed the Members that Mr Niraj Kela, Nominee Director of TDB had tendered his resignation from the Directorship of the Company, w.e.f. 16th September, 2015, since his tenure in TDB as Director (F&A) had come to an end on that date.

The Chairman conveyed his appreciation on behalf of the Board of Directors of the Company for the valuable services rendered by Mr Niraj Kela, Nominee Director of TDB during his tenure as Director of the Company.

Item No. 3–

The Chairman placed before the Members the following resolution, as an Ordinary Resolution :-

“RESOLVED THAT Ms. Pallavi Priyadarshini Kaul (DIN: 00065449) who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office will be liable for determination by retirement of Directors by rotation.”

Item No. 4 –

The Chairman placed before the Members the following resolution, as an Ordinary Resolution :-

“RESOLVED that pursuant to the provisions of section 139 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules 2014, M/s G Basu & Co., Chartered Accountants, (Registration No. 301174E), Basu House, 3, Chowringhee Approach, Kolkata 700072, be and are hereby reappointed as Auditors of the Company to hold Office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting, on a remuneration to be decided by the Board of Directors of the Company.”

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SPECIAL BUSINESS

Item No. 5 -

To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-

"Resolved that, pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr Surenendra Nath Ghosal, (DIN: 00201108) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, he and is hereby appointed as an Independent Director of the Company and Dr Ghosal shall hold office for 5(five) consecutive years, not liable to retire by rotation, however with an option to retire, for a term upto the conclusion of the 37th Annual General Meeting, in the calendar year 2020."

Item No. 6 -

To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the remuneration of Rs 70,000/- plus applicable Service Tax and reimbursement of out of pocket expenses payable to M/s S Roy Chowdhury & Co., Cost Accountants (Firm Registration No 000148) as recommended by the Audit Committee and approved by the Board of Directors of the Company for conducting Audit of the Cost Accounting Records of the Company for the Financial Year ending on 31st March, 2016 or such other extended Financial Year as may be decided by the Board in terms of the provisions of the Companies Act, 2013 and Rules framed thereunder be and is hereby ratified."

"RESOLVED FURTHER that the Board be and is hereby authorised to do all acts, deeds, matters and things, and take all such steps as may be considered necessary, proper or expedient to give effect to the aforesaid Resolution."

Item No. 7 -

To consider and, if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:-

"RESOLVED that pursuant to section 62 and other applicable provisions, if any, of the Companies Act 2013, the Regulations for Preferential Issues contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("SEBI ICDR Regulations"), the provisions of the Listing Agreement entered into by the Company with the Stock Exchange where the Equity Shares of the Company are listed, in accordance with the Draft Rehabilitation Scheme (DRS) circulated to all the Secured Lenders (as per BIFR direction) and subject to such other approvals, permissions, sanctions and consents of any such authority that may be required and subject to such conditions and modifications as any such authority may prescribe or impose at the time of granting its approval, consent, permission and/or sanction and which may be agreed to by the Board of Directors of the company, ("the Board," which expression shall include any committee thereof constituted by the Board), the

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consent of the company be and is hereby accorded to issue and allot, by way of Preferential allotment, upto an aggregate amount of Rs 74,00,000/- representing 37,00,000 Equity shares of Rs. 2/- each for cash at par of the company (hereinafter referred to as "New Equity Shares") on preferential basis to Nicco Restructuring Employees' Trust Fund towards Equity contribution from the Employees of Nicco Corporation Ltd. @ 10% of their salary upto a maximum of Rs 74,00,000/- in such manner and upon such terms and conditions as may be determined by the Board in its absolute discretion in accordance with the applicable SEBI ICDR Regulations."

"Resolved further that

- a) The Relevant Date for the determination of the applicable price for the New Equity Shares shall be in accordance with the SEBI ICDR Regulations.
- b) The New Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the company.
- c) For the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all necessary things and acts as may be necessary and expedient and settle any matter that may arise in connection therewith.
- d) The Board be and is hereby authorised to delegate all or any of the powers herein conferred, by the resolution, to any Committee of Directors or any one or more Directors or the Company Secretary or other Officer/s of the Company, to give effect to this resolution.
- e) In order to give effect to this resolution, the Board or any Committee which the Board might appoint, be and is hereby further authorised, on behalf of the Company, to do all such acts, deeds, matters and things as the Committee/Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question and remove any difficulty or doubt that may arise from time to time in relation to the offer, Preferential Issue and allotment of the New Equity Shares, including (without limitation) to decide and approve the terms and conditions of the issue of the new Equity Shares, to vary, modify or alter any of the terms and conditions, including the Relevant Date, Issue Price and size of allotment, utilisation of the Issue proceeds, etc., as it may deem expedient, subject to the provisions of the Companies Act, 2013, the rules / regulations / guidelines issued by the Government of India / RBI / SEBI, without being required to seek any further consent or approval of the Members of the Company in General Meeting or otherwise to the end and intent that Members shall be deemed to have given their approval thereto, expressly by the authority of this resolution."

Item No. 8 -

To consider and, if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:-

"RESOLVED that in modification of the Explanatory Statement to the Special Resolution passed at the Annual General Meeting of the Company held on 29th September, 2014, in accordance with the provisions of Section 62 and other applicable provisions, if any, of the Companies Act 2013, the Regulations for Preferential Issues contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("SEBI ICDR Regulations") and subject to approval of the other regulatory authorities, which was proposed under item no. 16 of the Notice dated 14th August, 2014 convening the aforesaid Annual General Meeting (hereinafter referred to as the "said resolution") approval of the Company be and is hereby

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accorded to modification of the above referred Explanatory Statement in the following manner that is to say :

The disclosures as provided in the seventh paragraph of Explanatory Statement pertaining to the said resolution be substituted as detailed in the Explanatory Statement annexed to this Notice."

Item No. 9 -

To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED that pursuant to the provisions of section 149 of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mr Kartick Kumar Chatterjee, (DIN : 00198722) who was appointed by the Board of Directors as an Additional Director of the Company at its Meeting held on 13th August, 2015 with effect from 28th September, 2015 and who holds Office upto the date of the Annual General Meeting of the Company in terms of the provisions of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

Item No. 10 -

To consider and, if thought fit, to pass the following Resolution as a SPECIAL RESOLUTION:-

"RESOLVED that the Company hereby accords its approval and consent pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals / clearances as may be required to the appointment of and to the payment of remuneration to Mr Kartick Kumar Chatterjee, (DIN : 00198722) as Managing Director & CEO of the Company for a period of 3 (three) years with effect from 1st October, 2015 to 30th September, 2018, upon the terms & conditions and stipulations and on the remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with an authority and power to the Board of Directors of the Company ("The Board") to alter and vary the terms and conditions, referred to above, in such manner as may, from time to time, be stipulated by the Central Government or as may be in consonance with the applicable provisions of law and as may be agreed to by and between the Board and Mr Mr Kartick Kumar Chatterjee within the overall ceiling prescribed under Schedule V of the Act."

"RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to this resolution."

Thereafter the Chairman invited the members present at the Annual General Meeting to vote through Physical Ballot Paper and requested Mr. P. V. Subramanian, Scrutiniser, to ensure that the voting is conducted in a fair and transparent manner. He declared that the voting would be conducted at the venue of the meeting and be open till the members present have casted their votes. He further declared that the results of the voting including the remote e-voting for each

resolution would be uploaded on the company's website www.niccogroup.com and would also be intimated to the Stock Exchanges.

The Chairman then thanked the members present for their participation, suggestions and comments and requested Mr. P. V. Subramanian, Scrutiniser to close the Ballot voting process and take custody of the Ballot Box after the members have casted their votes.

The meeting ended with a vote of thanks to the Chair.

Result of the voting on the Ordinary Businesses and Special Businesses at the 32nd Annual General Meeting of the Company is as follows:

Resolution 1 : Ordinary Resolution

Adoption of Audited Statement of Profit and Loss of the Company for the year ended 31st March, 2015, the Balance Sheet as on that date and the Directors' Report and the Auditors' Report thereon.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	45568650	99.9976%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	1109	0.0024%

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 2 : Ordinary Resolution

Re-appointment of Mr Niraj Kela (DIN 05345300), as a Director who retires by rotation and, being eligible, offers himself for re-appointment.

(*) please see Note below.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	45568650	99.9976%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	1109	0.0024%

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

(* Mr Niraj Kela had ceased to be a Director of the Company wef 16th September, 2015 and, consequently, the Ordinary Business / Resolution transacted at item no 2 of the Notice convening the AGM had lost its relevance as on the date of the AGM.

Resolution 3 : Ordinary Resolution

Re-appointment of Ms Pallavi Priyadarshini Kaul (DIN 00065554), as a Director who retires by rotation and, being eligible, offers herself for re-appointment.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	45568700	99.9976%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	1109	0.0024%

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 4 : Ordinary Resolution

Re-appointment of M/s G Basu & Company, Chartered Accountants (FRN : 301174E), as Statutory Auditors of the Company and to fix their remuneration.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	45568700	99.9976%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	1109	0.0024%

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 5 : Ordinary Resolution

Appointment of Dr. Sourendra Nath Ghosal (DIN : 00201108), as an Independent Director for five consecutive years upto the conclusion of the 37th AGM to be held in the calendar year 2020.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	45568700	99.9976%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	1109	0.0024%

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 6 : Ordinary Resolution

Ratification of Cost Auditors' remuneration for the FY ending on 31st March, 2016.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	45568700	99.9976%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	1109	0.0024%

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 7 : Special Resolution

Allotment of 37,00,000 Equity Shares of Rs 2/- each to Nicco Restructuring Employees Trust Fund.

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(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
28	45567850	99.9957%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
2	1959	0.0043%

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 8 : Special Resolution

Modification in the Explanatory Statement to the Special Resolution passed at the AGM held on 29th September, 2014

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	45568700	99.9976%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	1109	0.0024%

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 9 : Ordinary Resolution

Appointment of Mr Kartick Kumar Chatterjee (DIN : 00198722) as Director of the Company.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	45568700	99.9976%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	1109	0.0024%

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Resolution 10 : Special Resolution

Appointment of and remuneration payable to Mr. Kartick Kumar Chatterjee (DIN : 00198722) as Managing Director & CEO of the Company for a period of three years with effect from 1st October, 2015 to 30th September, 2018.

(i) Voted in favour of the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
29	45568700	99.9976%

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
1	1109	0.0024%

(iii) Invalid votes:

Number of members whose votes were declared invalid	Number of votes cast by them
Nil	Does not arise

Accordingly all the resolutions stood passed with requisite majority.

CHAIRMAN