



NICCO CORPORATION LIMITED

October 28, 2014

The Vice President
National Stock Exchange of India Ltd.
Exchange plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (E) Mumbai 400 051.

Dear Sir / Madam,

Clause 31(d) of the Listing Agreement

Nicco Corporation Limited (NCL)
Stock Code : NICCO ISIN No. : INE241C01026

Minutes of the proceedings of the Annual General Meeting

We are enclosing herewith a certified copy of the Minutes of the proceedings of the Annual General Meeting of the Company, held on 29th September, 2014 for your information and records.

This is for your information and records please.

Thanking you,

Yours faithfully,
NICCO CORPORATION LTD.


INDRANIL MITRA
GENERAL MANAGER
& CO. SECRETARY

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Encl : As above

NICCO CORPORATION LIMITED

Minutes of the proceedings of the 31st 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 Monday, the 29th September, 2014 at 11.30 AM

Present:

Directors : Mr Rajive Kaul - Chairman
Mr Udayan Ray
Mr Swapan Kumar Mukherjee
Mr Narottam Das
Mr Sujit Poddar
Mr Prabir Chakravarti
Ms Pallavi P Kaul
Mr S S N Kaul
Mr Niraj Kela
Mr Manash Chakraborty
Mr Tapan Chaki

Members :

- | | |
|--|---|
| 1. Mr Rajive Kaul | Member |
| 2. Nicco Financial Services Limited | Member (Represented by Mr Rajive Kaul) |
| 3. Associate Industrial Development Co. (Private) Ltd. | Member (Represented by Mr Rajive Kaul) |
| 4. Hercules Trading Corporation Pvt. Ltd. | Member (Represented by Mr Rajive Kaul) |
| 5. Ruchika Electricals and Engineers Pvt. Ltd. | Member (Represented by Mr Rajive Kaul) |
| 6. Shekhar Infotech Private Ltd. | Member (Represented by Mr Rajive Kaul) |
| 7. Nicco Restructuring Employees' Trust Fund | Member (Represented by Mr Rajive Kaul) |
| 8. G K Khemka Charity Trust (Beneficial owner Mr Rajive Kaul) | Member (Represented by Mr Rajive Kaul as Trustee) |
| 9. J N Bhan Memorial Charity Trust (Beneficial owner Mr Rajive Kaul) | Member (Represented by Mr Hironmoy Mozumder) |
| 10. Nicco Uco Alliance Credit Ltd. | Member (Represented by Mr Kartick Kumar Chatterjee) |
| 11. Mr Prabir Chakravarti | Member |
| 12. Mr Narottam Das | Member |
| 13. Ms Pallavi Priyadarshini Kaul | Member |
| 14. Hindustan Wire & Metal Products Pvt. Ltd. | Member (Represented by Mr Hironmoy Mozumder) |

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NICCO CORPORATION LIMITED

INDRANIL MITRA
G M & COMPANY SECRETARY

15. Kanta Bhan Properties Pvt. Ltd.	Member (Represented by Mr Hironmoy Mozumder)
16. Mrs Manjari Mrinalini Kaul	Member (Present by Proxy in favour of Mr Indranil Mitra)
17. Mr Prasanta Pandit	Member
M/s G Basu & Co., Chartered Accountants	Statutory Auditors (Represented by S Lahiri)

And 1595 Members present in person as per Attendance Slips and 39 persons present by proxy.

Mr Rajive Kaul took the Chair.

The Chairman welcomed the Members for attending the 31st 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.

He also informed that the Company had received 39 valid proxies representing 3,74,670 Equity Shares.

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

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 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 14th August, 2014, convening the 31st 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, 2014, 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, 2014, 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) Rules, 2014 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. Subsequently, the e-voting commenced at 9:00 hours on Tuesday, the 23rd September, 2014 and ended on Wednesday, the 24th September, 2014 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 14, 2014, by sending the duly filled and signed Ballot Form on or before the cut-off date of Wednesday, 24th September, 2014 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. A few Members, viz, Mr. B N Kundu and Mr. B S Sasmal, raised queries and gave suggestions on a number of subjects.

The Chairman suitably replied to the queries of the members to their satisfaction.

The Chairman, thereafter, read the resolutions in respect of the items on the agenda of the meeting together with the results of e-voting as handed over by Mr P V Subramanian, the Scrutinizer, 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, 2014, 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 14th August, 2014, annexed thereto and the Auditors' Report dated 16th May, 2014, to the Shareholders, be and are hereby approved and adopted."

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

70 Shareholders holding 46557501 votes casted in favour of the resolution.

6 Shareholders holding 1126 votes casted against the resolution.

The resolution was carried by requisite majority of 99.998% votes.

Item No. 2 –

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

“RESOLVED that Mr Rajive Kaul, Director (DIN 00065554), 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 declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

74 Shareholders holding 46556427 votes casted in favour of the resolution.

2 Shareholders holding 2200 votes casted against the resolution.

The resolution was carried by requisite majority of 99.995% votes.

Item No. 3–

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

“RESOLVED that Mr Sanjoy Bhattacharya, Director (DIN 00199489), 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 declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

71 Shareholders holding 46400599 votes casted in favour of the resolution.

5 Shareholders holding 158028 votes casted against the resolution.

The resolution was carried by requisite majority of 99.661% votes.

The Chairman informed the Members that Mr Sanjoy Bhattacharya had tendered his resignation from the Directorship of the Company, w.e.f. 15th September, 2014, due to health grounds and being unable to devote his time effectively to the affairs of the Company.

The Board conveyed their appreciation for the valuable services rendered to the Company by Mr Sanjoy Bhattacharya, during his tenure as Director of the Company.

The casual vacancy which had arisen due to the resignation of Mr Sanjoy Bhattacharya should be duly filled up in the next Board Meeting.

Item No. 4 –

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

“RESOLVED that Dr Tridibesh Mukherjee, Director (DIN 00004777), 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 declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

74 Shareholders holding 46556427 votes casted in favour of the resolution.

2 Shareholders holding 2200 votes casted against the resolution.

The resolution was carried by requisite majority of 99.995% votes.

The Chairman informed the Members that Dr Tridibesh Mukherjee has been pre-occupied with a number of assignments including some work for the Ministry of Steel, Government of India. Therefore, being unable to be in a position to devote adequate time to the affairs of the Company, Dr Tridibesh Mukherjee had tendered his resignation from the Directorship of the Company, w.e.f. 15th September, 2014.

The Board conveyed their appreciation for the valuable services rendered to the Company by Dr Tridibesh Mukherjee, during his tenure as Director of the Company.

The casual vacancy which had arisen due to the resignation of Mr Sanjoy Bhattacharya should be duly filled up in the next Board Meeting.

Item No. 5 –

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."

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

75 Shareholders holding 46557627 votes casted in favour of the resolution.

1 Shareholder holding 1000 votes casted against the resolution.

The resolution was carried by requisite majority of 99.998% votes.

SPECIAL BUSINESS

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 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, Mr Narottam Das, (DIN: 00080612) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Mr. Das 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 36th Annual General Meeting in the calendar year 2019."

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

74 Shareholders holding 46557527 votes casted in favour of the resolution.

2 Shareholders holding 1100 votes casted against the resolution.

The resolution was carried by requisite majority of 99.998% votes.

Item No. 7 –

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, Mr. Prabir Chakravarti, (DIN: 00273523) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Mr. Chakravarti 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 36th Annual General Meeting, in the calendar year 2019."

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

74 Shareholders holding 46557527 votes casted in favour of the resolution.

2 Shareholders holding 1100 votes casted against the resolution.

The resolution was carried by requisite majority of 99.998% votes.

Item No. 8 –

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, Mr. Sujit Poddar, (DIN: 00041438) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Mr. Poddar 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 36th Annual General Meeting in the calendar year 2019."

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

74 Shareholders holding 46557557 votes casted in favour of the resolution.

1 Shareholder holding 1000 votes casted against the resolution.

The resolution was carried by requisite majority of 99.998% votes.

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, 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. Dilip Kumar Datta, (DIN: 00406151) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Dr. Datta 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 36th Annual General Meeting in the calendar year 2019."

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

75 Shareholders holding 46557627 votes casted in favour of the resolution.

1 Shareholder holding 1000 votes casted against the resolution.

The resolution was carried by requisite majority of 99.998% votes.

Item No. 10 –

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

"RESOLVED that Mr Tapan Chaki (DIN: 00235340), who was appointed as an Additional Director to hold Office upto the date of the Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act), and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the Office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company in accordance with

the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013, read with Schedule IV and any other applicable provisions of the Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, and Mr Chaki shall hold Office for a period 5 (five) consecutive years, not liable to retire by rotation, however with an option to retire, for a term upto the conclusion of the 36th Annual General Meeting in the calendar year 2019.”

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

73 Shareholders holding 45731333 votes casted in favour of the resolution.

3 Shareholders holding 827294 votes casted against the resolution.

The resolution was carried by requisite majority of 98.223% votes.

Item No. 11 –

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 Manash Chakraborty, (DIN : 05293875) of Asset Reconstruction Company (India) Limited, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12th February, 2014 and who holds office upto the date of the Annual General Meeting of the Company in terms of the provisions of the first proviso under Section 260 of the Companies Act, 1956 and also 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.”

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

74 Shareholders holding 46557527 votes casted in favour of the resolution.

2 Shareholders holding 1100 votes casted against the resolution.

The resolution was carried by requisite majority of 99.998% votes.

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NICCO CORPORATION LIMITED

INDRANIL MITRA
G M & COMPANY SECRETARY

Item No. 12 –

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, 2015 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.”

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

74 Shareholders holding 46557474 votes casted in favour of the resolution.

2 Shareholders holding 1153 votes casted against the resolution.

The resolution was carried by requisite majority of 99.998% votes.

Item No. 13 –

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 Swapan Kumar Mukherjee, (DIN : 00011232) who was appointed by the Board of Directors as an Additional Director of the Company at its Meeting held on 12th February, 2014 with effect from 1st April, 2014 and who holds Office upto the date of the Annual General Meeting of the Company in terms of the provisions of the first proviso under Section 260 of the Companies Act, 1956 and also 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.”

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as an Ordinary Resolution.

73 Shareholders holding 46557427 votes casted in favour of the resolution.

3 Shareholders holding 1200 votes casted against the resolution.

The resolution was carried by requisite majority of 99.997% votes.

Item No. 14 –

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 the first proviso of sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and also 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 Swapan Kumar Mukherjee, (DIN : 00011232) as Managing Director of the Company for a period of three (3) years with effect from 1st April, 2014 to 31st March, 2017, 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 Swapan Kumar Mukherjee 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.”

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as a Special Resolution.

74 Shareholders holding 46557607 votes casted in favour of the resolution.

2 Shareholders holding 1020 votes casted against the resolution.

The resolution was carried by requisite majority of 99.998% votes.

Item No. 15 –

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

“RESOLVED that pursuant to the provisions of Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 and the Rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board," which term shall include any Committee or Committees thereof reconstituted for the purpose to exercise the powers conferred on the Board by this Resolution) for borrowing from time to time for the purpose of the Company's business, any sum or sums of monies, in one or more tranches, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves of the Company, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed by the Company shall not at any time exceed the limit of Rs 400 crores (Four hundred crores) or equivalent thereof.”

“RESOLVED FURTHER that the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time including rate of interest, repayment schedule(s), security or otherwise howsoever as it may think fit and to do all such acts, deeds, matters and things, to execute all such documents, instruments and writings as may be required.”

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as a Special Resolution.

62 Shareholders holding 46555813 votes casted in favour of the resolution.

14 Shareholders holding 2814 votes casted against the resolution.

The resolution was carried by requisite majority of 99.994% votes.

Item No. 16 –

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 consent of the company be and is hereby accorded to issue and allot, by way of Preferential allotment, upto an aggregate amount of Rs 1,00,00,000/- of 50,00,000 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 1,00,00,000/- 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.”

The Chairman declared the result of e-voting and ballot voting on the basis of the Report submitted by the Scrutinizer dated 27th September, 2014, that the above resolution was passed as a Special Resolution.

64 Shareholders holding 46401400 votes casted in favour of the resolution.

12 Shareholders holding 157227 votes casted against the resolution.

The resolution was carried by requisite majority of 99.662% votes.

There being no other business to transact, the 31st Annual General Meeting terminated with a vote of thanks to the Chair.

Sd/-

CHAIRMAN