

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF COURT CONVENED MEETING OF THE SHAREHOLDERS OF NITCO LIMITED HELD ON FRIDAY THE 1ST DAY OF APRIL, 2011 AT 11.00 A.M. AT M.C.GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 2ND FLOOR, KALA GHODA, 18/20, K. DUBASH MARG, MUMBAI - 400 001 PURSUANT TO THE ORDER DATED 25TH FEBRUARY, 2011 OF THE HON'BLE HIGH COURT OF JUDICATURE AT BOMBAY IN THE COMPANY APPLICATION NO. 139 OF 2011.

Nitco Limited had conducted a Court Convened Meeting of Equity Shareholders of the Company on 1st day of April, 2011, and a poll was conducted for the purposes of considering and, if thought fit, approving with or without modifications(s), the arrangement, embodied in the Scheme of Amalgamation of Particle Boards India Limited with Nitco Limited and their respective Shareholders and Creditors.

SCRUTINIZERS REPORT

The Scrutinizers have carried out scrutiny of poll papers, counting of the votes, and prepared detailed report at the place of the meeting. They have submitted their report on the poll at 6.00 p.m. and on submission of the said report, the Chairman announced the result as under:

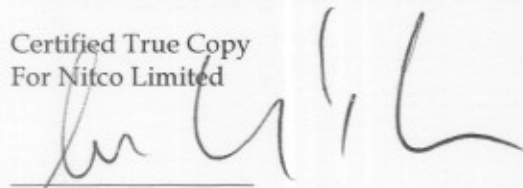
Chairman's report on voting through Poll

I, Vivek Talwar, being the Chairman of the meeting convened by the High court of Judicature, Bombay of the Shareholders of Nitco Limited held on 1st April, 2011 at 11.00 a.m. do hereby declare that the Scheme of Amalgamation of Particle Boards India Limited with Nitco Limited and their respective Shareholders and Creditors has been approved without any modification, by the Members of Nitco Limited with requisite majority, through voting by poll.

The report on the voting by poll, as submitted by the Scrutinizers, is as under:

Particulars	Number of ballots	Representing No. of equity shares of Rs. 10 each
Total number of ballots deposited by all equity shareholders/ proxy holders/ authorized representatives	107	1,89,97,861
Total No. of ballots found to be invalid	1	10
Total No of valid ballots deposited by all shareholders/ proxies & representatives	106	1,89,97,851
Less: Ballots clubbed on account of multiple folios	2	--
Total No. of valid votes	104	1,89,97,851
Total No. of Votes FOR the Scheme	104	1,89,97,851
% of votes FOR the Scheme (in terms of number)	100%	1,89,97,851
% of votes in favor of the Scheme (in terms of value)	100%	18,99,78,510
Total No of votes AGAINST the Scheme	Nil	N.A.
% of votes AGAINST the Scheme (in terms of number)	N.A.	N.A.
% of votes against the Scheme (in terms of value)	N.A.	N.A.

Certified True Copy
For Nitco Limited



Vivek Talwar
Chairman of the court convened Meeting



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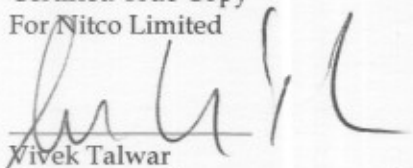
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