



NICCO CORPORATION LIMITED

Registered Office : NICCO HOUSE, 2, HARE STREET, KOLKATA-700 001

20TH ANNUAL GENERAL MEETING

AT "WILLIAMSON MAGOR HALL", OF THE BENGAL CHAMBER OF
COMMERCE & INDUSTRY, 6, Netaji Subhas Road, Kolkata-700 001
on Wednesday, the 24th September, 2003 at 11.00 a.m.

ATTENDANCE SLIP

Folio No., Name & Address of Shareholder(s)

	Signature (s)
	(1)
	(2)
	(3)
	(4)

I/We certify that I/we am/are registered Shareholder(s) of the Company and hold.....shares.

Name of the Proxy in block letters

Proxy's Signature

NOTE : Shareholder/Proxy holder must bring the Attendance Slip at the meeting and hand over at the entrance duly signed:

NICCO CORPORATION LIMITED

PROXY FORM

I/We
of being a Member/Members of Nicco Corporation
Limited hereby appoint..... of.....
or failing him of.....
or failing him of.....
as my/our Proxy to attend and vote for me/us on my/our behalf at the 20th Annual General Meeting of the
Company to be held on the 24th September 2003 and at any adjournment thereof.

Folio No.

No. of shares held

Signed this day of 2003

Signature of Shareholder(s)

Affix
30 paise
Revenue
Stamp

NOTE : This form duly completed should be deposited at the Registered Office of the Company, Nicco House, 2, Hare Street
Kolkata - 700 001, not later than FORTYEIGHT HOURS before the time for holding the Meeting.

**20th ANNUAL GENERAL MEETING****Date : 24th September, 2003****Day : Wednesday****Time : 11.00 a.m.**

**Place : "Williamson Magor Hall" of
The Bengal Chamber of
Commerce & Industry
6, Netaji Subhas Road,
Kolkata 700 001**

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BOARD OF DIRECTORS

Mr Rajive Kaul
 Dr Abhijit Sen
 Mr Gopal Krishna
 Mr Amitabha Ghosh
 Mr Pillapakkam Bahukutumbi Ramanujam
 Dr Tamal Datta Chaudhuri
 Mr Narottam Das
 Mr Prabir Chakravarti
 Dr Lakshminaryanapuram Ramier Vaidyanath
 Mr Dharendra Nath Bhattacharjee
 Mr Alak Saha
 Mr Sanjoy Bhattacharya
 Mr Udayan Roy

Chairman
 Co-Chairman & Managing Director
 Nominee of WBIDC
 Nominee of ICICI
 Nominee of GIC
 Nominee of IIBI

Jt Managing Director & CFO
 Director (Cable Operations)

SR VICE PRESIDENT & CO. SECRETARY

Mr J S Paul

AUDITORS

Messrs G Basu & Co.,
 Chartered Accountants, Kolkata

BOARD COMMITTEES

Audit Committee

Mr N Das	Chairman
Mr Amitabha Ghosh	Member
Dr T D Chaudhuri	Member
Mr Prabir Chakravarti	Member
Mr J S Paul	Secretary

SOLICITORS

Messrs Khaitan & Co., Kolkata

BANKERS

Allahabad Bank
 Canara Bank
 Central Bank of India
 State Bank of India
 State Bank of Bikaner & Jaipur
 State Bank of Travancore
 UCO Bank

Corporate Governance & Remuneration Committee

Mr N Das	Chairman
Mr Rajive Kaul	Member
Dr Abhijit Sen	Member
Dr L R Vaidyanath	Member

Share Transfer Committee

Dr Abhijit Sen	Chairman
Mr Rajive Kaul	Member
Mr Alak Saha	Member
Mr Sanjoy Bhattacharya	Member

REGISTERED OFFICE

Nicco House,
 2 Hare Street, Kolkata-700 001
 Phone No.: (033) 2248 5102/7
 Fax No. : (033) 2220 9443
 Website : www.niccogroup.com

Shareholders' Grievances Committee

Mr N Das	Chairman
Dr Abhijit Sen	Member
Mr Alak Saha	Member
Mr Sanjoy Bhattacharya	Member

WORKS

1. Shamnagar, 24-Parganas (North), West Bengal
2. Baripada Dist. Mayurbhanj, Orissa
3. Industrial Growth Centre, Block 'D', Kalyani, West Bengal;

**NAMES & ADDRESSES OF THE STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED AND WHETHER LISTING FEES PAID.**

(Pursuant to Clause 49 of the Listing Agreement)

- 1) The Calcutta Stock Exchange Association Ltd.,
6 Lyons Range,
Kolkata 700 001.
Website : www.cse-india.com
- 2) The Stock Exchange, Mumbai
P J Towers, Dalal Street, Fort.
Mumbai 400 001.
e-mail : isc@bseindia.com
Website : www.bseindia.com
- 3) National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai-400 051
e-mail : cmist@nse.co.in
- 4) Bhubaneswar Stock Exchange,
6th Floor, IDCO Towers
Janpath,
Bhubaneswar 751 022.
- 5) Delhi Stock Exchange Association Ltd.,
DSE House
3/1 Asaf Ali Road
New Delhi 110 002.
e-mail : dse@vsnl.com
- 6) Madras Stock Exchange Ltd.,
Exchange Building
11, Second Line Beach
Chennai 600 001.
e-mail : mseed@md3.vsnl.net.in

REGISTRARS & SHARE TRANSFER AGENTS

M/s AMI Computers (I) Ltd.
60A & 60B, Chowringhee Road
Kolkata-700 020
Phone Nos : (033) 2280-0812/0900
Fax Nos : 2280 0901
e-mail : amicomputers@vsnl.com

The Company has already paid Annual Listing Fees for the year 2003-04 to the above mentioned 6 Stock Exchanges.



NICCO CORPORATION LIMITED

Notice of the Annual General Meeting to the Members

NOTICE is hereby given that the 20th Annual General Meeting of the Members of Nicco Corporation Limited will be held on Wednesday the 24th September, 2003, at 11.00 a.m. at the "Williamson Magor Hall" of The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata 700 001, to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit & Loss Account of the Company for the year ended on 31st March, 2003, the Balance Sheet as on that date and the Auditors' Report and Directors' Report thereon.
2. (a) To appoint a Director in place of Mr P B Ramanujam who retires by rotation and being eligible, offers himself for re-appointment.
(b) To appoint a Director in place of Dr Abhijit Sen who retires by rotation and being eligible, offers himself for re-appointment.
(c) To appoint a Director in place of Mr Amitabha Ghosh who retires by rotation and being eligible, offers himself for re-appointment.
(d) To appoint a Director in place of Mr Sanjoy Bhattacharya who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION :
"RESOLVED that Mr Udayan Ray be and is hereby appointed a Director of the Company, whose period of office will be liable for determination by retirement of Directors by rotation."
5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION :
"RESOLVED that, pursuant to the provisions of sections 198, 269, 309, 310, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any amendment or modification thereof, this Meeting hereby approves the appointment of Mr Udayan Ray as Director (Finance) & CFO of the Company for a period of 2 years with effect from 1st September, 2003 on such remuneration as set out in the Explanatory Statement attached to the Notice convening this Meeting, a copy whereof initialled by the Chairman for identification is placed before this Meeting."
6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution :
"RESOLVED that the Authorised Share Capital of the Company be and is hereby increased from Rs 38.00 crores divided into 3,80,00,000 Equity Shares of Rs 10/- each to Rs 60.00 crores divided into 3,80,00,000 Equity Shares of Rs 10/- each and 22,00,000 Cumulative Redeemable Convertible Preference Shares of Rs 100/- each, by creation of 22,00,000 additional Cumulative Redeemable Convertible Preference Shares of Rs 100/- each and clause (IV) of the Memorandum of Association and Article 3 of the Articles of Association of the Company be altered by substituting the following clause (IV) and Article 3 respectively :
"(IV) The Authorised Share Capital of the Company is Rs 60,00,00,000/- (Rupees Sixty crores) divided into 3,80,00,000 Equity Shares of Rs 10/- (Rupees ten) each and 22,00,000 Cumulative Redeemable Convertible Preference Shares of Rs 100/- each with such rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being. The Company has and shall always have power to divide the Share Capital, for the time being, into several classes and attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be permissible by law and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being be provided by the Articles of Association of the Company."
"3. The Capital of the Company be such amount as may be authorised from time to time."
7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution :
"RESOLVED that in accordance with the provisions of section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the provisions of the Memorandum & Articles of Association of the Company, and subject to the approvals, permissions and consents of the appropriate authorities, as may be required, and also subject to such terms and conditions, stipulations and modifications as may be considered necessary and agreed to by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being, exercising the



powers conferred on the Board by the resolution) the consent of the Company be and is hereby accorded to the Board to offer, issue and allot Cumulative Redeemable Convertible Preference Shares of Rs 100/- each of the Company ("New Preference Shares") to the extent, in the manner and upon the terms as follows :

- a) 18,46,000 fully paid Cumulative Redeemable Convertible Preference Shares of Nicco Corporation Ltd. of Rs 100/- each to Technology Development Board (TDB) equivalent to outstanding Rupee Loan of Rs 18.46 crores provided by TDB as Term Loan to the Company.
- b) 3,37,000 fully paid Cumulative Redeemable Preference Shares of Nicco Corporation Ltd. of Rs 100/- each to M/s West Bengal Industrial Development Corporation (WBIDC) Ltd. equivalent to outstanding Rupee Loan of Rs 3.37 crores provided by WBIDC Ltd. to the Company.

"RESOLVED FURTHER that for the purpose of giving effect to the above resolution the Board be and is hereby authorised to do all such things and acts as may be necessary and expedient and to settle any matter that may arise in connection therewith.

"RESOLVED FURTHER that the Board, or any Committee which the Board might appoint, be and is hereby further authorised to settle in such manner as it may in its absolute discretion determine, any question or difficulty or anything that may arise out of and with regard to the offer, allotment and/or issue of the New Preference Shares and/or the entitlement of any person or persons thereto, to prescribe necessary forms of application, Letter of Offer and also to negotiate and accept on behalf of the Company the terms on which the requisite permission and approvals of the concerned authorities may be given and to do all such other acts, deeds and things as it may in its absolute discretion consider necessary or expedient in connection with the foregoing."

8. 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 Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Guidelines") on delisting of securities, the Equity Shares of the Company listed with Bhubaneswar Stock Exchange Ltd., Madras Stock Exchange Ltd., The Delhi Stock Exchange Association Ltd. and The Stock Exchange Mumbai be and are hereby delisted through the voluntary Delisting Option and the Company's Equity Shares be continued to be listed with The Calcutta Stock Exchange Association Ltd. and the National Stock Exchange of India Ltd.

"RESOLVED FURTHER that the Board of Directors (hereinafter referred to as the Board), or such Committee of the Board as may be formed, be and is hereby authorised to do such acts and deeds as may be required in connection with the delisting of the Equity Shares as per the Guidelines and to give effect to the resolution."

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

"RESOLVED that consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Members together with the Index of Members and copies of all returns prepared under section 159 of the Companies Act, 1956 as also the copies of certificates and documents required to be annexed thereto under section 161 of the Companies Act, 1956 at the office of the newly appointed Registrars and Share Transfer Agents of the Company, M/s AMI Computers (I) Ltd., 60A & 60B, Chowringhee Road, Kolkata 700 020."

Registered Office:

NICCO HOUSE
2 Hare Street
Kolkata 700 001

By Order of the Board
NICCO CORPORATION LIMITED

J S PAUL
Sr Vice President & Co Secretary

Dated, 30th July, 2003

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.
2. Proxies in order to be effective must be submitted at the Company's Registered Office, not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 16th September, 2003 to Wednesday, the 24th September, 2003, both days inclusive.



4. Members are requested to bring their copies of the Annual Report and Accounts to the Meeting.
5. Members are requested to intimate any change in their addresses, and are also requested to send intimation for consolidation of Accounts, regarding their holdings in Shares of erstwhile Nicco Steels Ltd., The National Insulated Cable Co. of India Ltd., Nicco Industries Ltd., and Nicco Batteries Ltd., if any, immediately to the Company's newly appointed Registrars & Share Transfer Agents, M/s AMI Computers (I) Ltd., 60A & 60B, Chowringhee Road, Kolkata 700 020, Phone No. 2280-0812/0900, Fax No. 033-2280 0901.
6. Information u/s 205A read with the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 as amended is given below:
 - (i) Pursuant to section 205 of the Companies Act, 1956, all unclaimed/unpaid dividends upto the financial year ended 31st March, 1994 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal, 234/4, A.J.C. Bose Road, Kolkata 700 020, by submitting an application in the prescribed form.
 - (ii) Consequent upon amendment in section 205A of the Companies Act, 1956 and introduction of section 205C by the Companies (Amendment) Act, 1999 the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.
 - (iii) Pursuant to section 205C of the Companies (Amendment) Act, 1999, the unpaid/unclaimed dividend for the financial year ended 31st March, 1995 has been transferred to the Investor Education and Protection Fund set up by the Government of India.
 - (vi) The unpaid/unclaimed dividends due for transfer to the Investor Education and Protection Fund set up by the Central Government are as follows :

Date of AGM	Financial Year	Date of transfer to Unpaid Dividend Account	Due date for transfer
05.09.1996	1995-96	23.10.1996	22.10.2003
27.09.1997	1996-97	14.11.1997	13.11.2004
25.06.1998	1997 (from 01.04.97 to 31.12.97)	12.08.1997	11.08.2005
30.04.1999	1998 (from 01.01.98 to 31.12.98)	18.06.1999	17.06.2006

Members who have not yet encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.

7. An Explanatory Statement is required under Section 173(2) of the Companies Act, 1956 is annexed hereto.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENTEXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2)
OF THE COMPANIES ACT, 1956**Item No. 4 — Appointment of Mr Udayan Ray as Director**

Mr Udayan Ray was appointed as an Additional Director, on 30th July, 2003. In terms of the applicable provisions of the Companies Act, 1956 and Article 124 of the Articles of Association of the Company, the aforesaid Director holds his office upto the date of this Annual General Meeting. The Company has received a separate Notice under section 257 of the Companies Act, 1956, along with requisite deposit, from a Member of the Company signifying his intention to propose the appointment of the said Director at the ensuing Annual General Meeting. The said Director has also filed his consent pursuant to the provisions of section 264(1) of the Companies Act, 1956, to act as a Director, if appointed.

The particulars of Mr Udayan Ray, which are required to be disclosed pursuant to clause 49VI(A) of the Listing Agreements are mentioned in the enclosed Annexure-'B'.

The Board considers that the Company will benefit from the association of Mr Udayan Ray and recommends the resolution for your approval.

Excepting Mr Udayan Ray, who is interested in his appointment, no other Director is interested in the resolution.

Item No. 5

The Board of Directors ("the Board") of the Company, at its meeting held on 30th July, 2003, appointed Mr Udayan Ray as Director (Finance) & CFO for a period of 2 years commencing from 1st September, 2003. An abstract of the terms of the above appointment and payment of remuneration was despatched to the Members.

Mr Udayan Ray is a Postgraduate in Commerce and a Fellow of The Institute of Cost & Works Accountants of India.

He is 58 years of age with 33 years extensive experience in Finance, Treasury, Taxation, Operations and Human Resources Management.

He has worked in senior positions in Andrew Yule, IBP-Balmer Lawrie group, and other Companies/Organisations since 1970 including as Director (Finance) in Andrew Yule & Co. Ltd., as Director in Tide Water Oil Co. Ltd., Dishergarh Power Supply Ltd. He was with Balmer Lawrie for around 20 years and held senior positions as Director in Balmer Lawrie-Fuchs Ltd., as Chief Executive in Indian Container Leasing Co. Ltd. and as General Manager (SBU-Head-Calcutta Operations & Lubricants) and General Manager (Personnel). He also held the position of Secretary, the Institute of Cost & Works Accountants of India.

Considering his educational background and experience as stated above, the Board considers that the Company will benefit from the appointment of Mr Udayan Ray as Director (Finance) & CFO and recommends the resolution for your approval.

In accordance with the terms and conditions of appointment, Mr Udayan Ray will be entitled to the remuneration and perquisites as mentioned in the enclosed Annexure 'A'.

Mr Udayan Ray shall hold office as Director (Finance) & CFO for a period of 2 years with effect from 1st September, 2003 till 31st August, 2005.

The particulars of Mr Udayan Ray, which are required to be disclosed pursuant to clause 49VI(A) of the Listing Agreements are mentioned in the enclosed Annexure 'B'.

Excepting Mr Udayan Ray who is interested in his appointment and the remuneration payable to him, no other Director is interested in the said appointment and payment of remuneration.

Item No. 6

a) The present Authorised Share Capital of the Company is as follows :

Equity Share Capital	Rs 38,00,00,000/-
Preference Share Capital	NIL
Total	Rs 38,00,00,000/-

b) Present Issued Equity Share Capital of the Company is —

3,56,20,715 Equity Shares of Rs 10/- each	Rs 35,62,07,150/-
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It is proposed to issue 21,83,000 Cumulative Redeemable Convertible Preference Shares of Rs 100/- each to TDB and WBIDC for conversion of Loans of Rs 21.83 crores.

It is therefore proposed to increase the Authorised Share Capital by Rs 22.00 crores. After such increase the increased Authorised Share Capital would be as follows :

a) 3,80,00,000 Equity Shares of Rs 10/- each	Rs 38,00,00,000/-
22,00,000 Cumulative Redeemable Preference Shares of Rs 100/- each	Rs 22,00,00,000/-
Total	Rs 60,00,00,000/-

The proposed increase in the Authorised Share Capital of the Company requires approval of the Members in General Meeting. The alterations in the Memorandum and Articles of Association of the Company are only consequential changes to reflect the proposed change in the Authorised Share Capital of the Company.

None of the Directors of the Company is concerned or interested in the resolution. The Special Resolution set out in item no. 6 may be considered accordingly and the Board of Directors recommends the same for your approval.

Item No 7:

In respect of amounts repayable to Technology Development Board (TDB) and West Bengal Industrial Development Corporation (WBIDC) Ltd. the Company had approached TDB and WBIDC to restructure their dues by conversion of amounts of Rs 18.46 crores and Rs 3.37 crores into Preference Shares to be allotted as fully paid Cumulative Redeemable Convertible Preference Shares of Rs 100/- each in favour of TDB and WBIDC respectively.

It is proposed to issue Cumulative Redeemable Convertible Preference Shares to TDB as aforesaid for conversion of Term Loan of Rs 18.46 crores with cumulative Dividend payable at 5 (five) per cent per annum and redeemable in three equal annual instalments starting in the eighth year from allotment with the option to convert the Preference shares at any time before maturity into Equity Shares.

It is also proposed to issue Cumulative Redeemable Preference Shares to WBIDC as, aforesaid, for conversion of its outstanding unsecured Sales Tax Loan of Rs 3,37,79,000/- carrying 5% coupon rate of Dividend and redeemable within 6 to 8 years from the date of allotment.

As per provisions of section 81(1A) of the Companies Act, 1956, further shares may be offered by the Company to any person in any manner whatsoever, if a resolution to that effect is passed by the Company in a General Meeting.

The Special Resolution set out in Item No. 7 of the Notice is intended for the purpose.

None of the Directors of the Company is concerned or interested in the resolution, except Mr Gopal Krishna, MD, WBIDC Ltd. to the extent of Shares to be issued and allotted to WBIDC Ltd.

The Special Resolution set out in Item No. 7 may be considered accordingly and the Board of Directors recommends the same for your approval.

The Company's Memorandum of Association is open for inspection at the Company's Registered Office between 3.00 p.m. to 4.00 p.m. on any working day upto the date of the Annual General Meeting.

Item No. 8

Presently, the Company's Equity Shares are listed at the following Stock Exchanges :

1. The Calcutta Stock Exchange Association Ltd. (CSE) (the Regional Stock Exchange).
2. The Stock Exchange, Mumbai (BSE).
3. The National Stock Exchange of India Ltd., Mumbai. (NSE)
4. The Delhi Stock Exchange Association Ltd. (DSE)
5. Madras Stock Exchange Ltd. (MSE)
6. Bhubaneswar Stock Exchange Ltd. (BHSE)



Trading in the Equity Shares of the Company on the Stock Exchanges at Mumbai, Delhi, Madras and Bhubaneswar is very insignificant and thereby neither the Company nor the Investors are deriving any benefit out of such listing.

Owing to expansion of the National Stock Exchange of India Ltd. (NSE) through extensive networking and extension of their terminals to other cities where Investors have access to on-line dealings in the Company's Equity Shares on such terminals across the country, there is hardly any necessity of continuing listing with these Stock Exchanges.

In this backdrop, it is for consideration to seek de-listing of the Equity Shares of the Company from BSE, DSE, MSE and BHSE at such time as may be deemed appropriate and subject to SEBI guidelines and requisite approvals/exemptions as may be required.

Due to continued listing at CSE and NSE and further availability of trading across the country as mentioned above, the de-listing proposal will not be prejudicial to the interest of the Investors.

None of the Directors may be deemed to be concerned or interested in the resolution.

In terms of the relevant guidelines, approval of the Members is being sought by way of a Special Resolution for enabling voluntary de-listing as above. The resolution at Item No. 8 is recommended for approval of the Members.

Item No. 9

The Shareholders of the Company had accorded their consent to the Board of Directors of the Company for keeping the Register of Members together with the Index of Members and copies of all returns prepared under section 159 and 160 of the Companies Act, 1956, and also the copies of certificates and documents required to be annexed thereto under section 160 and 161 of the Companies Act, 1956 at the office of the Registrars and Share Transfer Agents of the Company, Nicco Uco Alliance Credit Ltd. (formerly M/s Nicco Uco Financial Services Ltd.)-Registrars' Division which had shifted its office to 11 Lake Avenue (1st and 2nd floors), Calcutta 700 026 from 702/C, Block 'P' (1st floor), New Alipore, Calcutta 700 053, at the Annual General Meeting held on 27th July, 2000.

In terms of SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27th December, 2002, Common Registrar for Shares in Demat as well as physical forms was required to be appointed. The Company had appointed M/s AMI Computers (I) Ltd., 60A & 60B, Chowringhee Road, Kolkata, who are functioning as a Registered Category-1 Registrar & Share Transfer Agent under Securities Exchange Board of India, Registration no. INR000000668 to act as Registrars & Share Transfer Agents of the Company.

To enable the Company to keep its statutory records and documents at a place other than its Registered Office, approval of the Shareholders is required pursuant to section 163 of the Companies Act, 1956, and therefore, approval of the Shareholders is sought to be taken for keeping the aforesaid records and documents at the Office of the said Registrars and Share Transfer Agents. Your Board feels that the shifting of the Company's aforesaid records to its newly appointed Registrars and Share Transfer Agents, M/s AMI Computers (I) Ltd., 60A & 60B, Chowringhee Road, Kolkata 700 020, will be necessary as per the provisions of the Companies Act, 1956, hence recommend this resolution for your approval.

None of the Directors is interested in the resolution.

Registered Office:

NICCO HOUSE
2 Hare Street
Kolkata 700 001

Dated, 30th July, 2003

By Order of the Board
NICCO CORPORATION LIMITED

J S PAUL
Sr Vice President & Co Secretary