

**29th ANNUAL GENERAL MEETING**

Date : 18th September, 2012

Day : Tuesday

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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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Rajive Kaul
 Mr Udayan Ray
 Dr Tridibesh Mukherjee
 Mr Narottam Das
 Mr Prabir Chakravarti
 Mr Sujit Poddar
 Mr Sanjoy Bhattacharya
 Ms Pallavi Priyadarshini Kaul
 Mr Shiv Siddhant Narayan Kaul
 Dr Dilip Kumar Datta
 Mr Rajiv Srivastava (TDB nomination withdrawn w.e.f. 9th July, 2012)
 Mr Niraj Kela (TDB nominated w.e.f. 9th July, 2012)

Chairman
 Managing Director & CFO.

GENERAL MANAGER & CO. SECRETARY

Mr Indranil Mitra

AUDITORS

Messrs G Basu & Co.,
 Chartered Accountants, Kolkata

BOARD COMMITTEES

Audit Committee

Mr Narottam Das	Chairman
Mr Prabir Chakravarti	Member
Mr Sujit Poddar	Member
Mr Indranil Mitra	Secretary

SOLICITORS

Messrs Khaitan & Co., Kolkata

Compensation & Remuneration Committee

Mr Narottam Das	Chairman
Mr Prabir Chakravarti	Member
Mr Sujit Poddar	Member

BANKERS

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

Share Transfer Committee

Mr Rajive Kaul	Chairman
Mr Udayan Ray	Member
Mr Sanjoy Bhattacharya	Member
Ms Pallavi Priyadarshini Kaul	Member
Mr Shiv Siddhant Narayan Kaul	Member

REGISTERED OFFICE

Nicco House,
 2 Hare Street, Kolkata-700 001
 Phone No.: (033) 6628 5000
 Fax No. : (033) 2230 9443

Shareholders' Grievances Committee

Mr Narottam Das	Chairman
Mr Udayan Ray	Member
Mr Sanjoy Bhattacharya	Member
Ms Pallavi Priyadarshini Kaul	Member
Mr Shiv Siddhant Narayan Kaul	Member

WORKS

1. Shamnagar, 24-Parganas (North), West Bengal
2. Baripada Dist. Mayurbhanj, Orissa



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)

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 : cmlist@nse.co.in

The Company has already paid Annual Listing Fees for the year 2012-13 to the above mentioned Stock Exchange.

WEBSITE :

www.niccogroup.com

E-mail Id for Investors :

investorsservices@niccocorp.com

REGISTRARS & SHARE TRANSFER AGENTS

M/s R & D Infotech Pvt. Ltd.

1st Floor, 7A Beltala Road

Kolkata-700 026

Phone No : (033) 2419-2641/2

E-mail Id : rdinfotec@yahoo.com

rd.infotech@vsnl.net

Notice of the Annual General Meeting to the Members

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Nicco Corporation Limited will be held on Tuesday, the 18th September, 2012 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, 2012, the Balance Sheet as on that date and the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Dr Tridibesh Mukherjee who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr Sanjoy Bhattacharya who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr Narottam Das who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Ms Pallavi P Kaul who retires by rotation and being eligible, offers herself for re-appointment.
6. To appoint M/s G Basu & Company, Chartered Accountants, as 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 :

7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED that Mr Niraj Kela, Nominee of Technology Development Board, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31st July, 2012 and who holds office upto the date of the forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 ("the Act"), and in respect of whom the Company has received a Notice in writing from a member u/s 257 of the Companies Act, 1956, 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."

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 section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, 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, and in accordance with the Corporate Debt Restructuring (CDR) Package as approved by the CDR Cell set up by the Reserve Bank of India 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. 2,20,00,000 of 1,10,00,000 Equity Shares of Rs. 2/- each (subject to CDR approval) 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. 2,20,00,000, in such manner and 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/CDR Approval.
- (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 and perform all such necessary things and acts as may be considered necessary, usual or 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 power(s) 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, 1956, 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."

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

"RESOLVED that in partial modification of the Special Resolution passed at the Annual General Meeting of the Company held on 28th September, 2010, in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 which was proposed under item No. 7 of the Notice dated 31st July, 2010 convening the aforesaid Annual General Meeting (hereinafter referred to as the "said Resolution"), approval of the Company be and is hereby accorded to modification to the said resolution, in the following manner, that is to say, the words & figures :

"to issue and allot, by way of Preferential Allotment, up to an aggregate amount of Rs. 1.60 crores of 30,24,574 Equity Shares of Nominal Value of Rs 2/- each of the Company on preferential basis to Nicco Restructuring Employees' Trust Fund @ not less than Rs 5.29 per share (comprising par value of Rs 2/- per share and a premium of Rs 3.29 per share)" as appearing in lines 5 & 6 of paragraph 1 of the said resolution be substituted with the words & figures "to issue and allot, by way of Preferential Allotment, up to an aggregate amount of Rs 1.60 crores of 29,85,074 Equity Shares of Nominal value for Rs 2/- each of the Company on preferential basis to Nicco Restructuring Employees' Trust Fund @ not less than Rs 5.36 per share (comprising par value of Rs 2/- per share and a premium of Rs 3.36 per share)."

10. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a SPECIAL RESOLUTION :

"RESOLVED that the Company hereby accords its approval and consent under sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and subject to such other approvals/clearances as may be required to the Re-appointment of and to the payment of remuneration to Mr Udayan Ray as Managing Director & CFO of the Company for a further period of one year and 6 months (18 months) with effect from 1st October, 2012 to 31st March, 2014, 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 Udayan Ray within the overall ceiling prescribed under Schedule XIII of the Act."

"RESOLVED FURTHER that the Board be and is hereby authorized 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."

Registered Office:

NICCO HOUSE
2 Hare Street
Kolkata 700 001

By Order of the Board
NICCO CORPORATION LIMITED

INDRANIL MITRA
General Manager & Company Secretary

Dated, the 31st July, 2012

NOTES

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and the Proxy need not be a member of the Company.**
2. **Proxies in order to be effective must be received by the Company, not less than 48 hours before the commencement of the Meeting.**
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 8th September, 2012 to Tuesday, the 18th September, 2012, (both days inclusive).
4. Members are requested to produce the enclosed Attendance Slip, duly signed as per the specimen signature recorded with the Company/Depository Participant for admission to the Meeting Hall.
5. Members, who hold shares in the de-materialised form are requested to bring their Client ID and DP ID Numbers for easier identification of attendance at the Meeting.



6. A Member desirous of getting any information on the Accounts or operations of the Company, is requested to forward his/her queries to the Company at least seven working days prior to the Meeting, so that the required information can be made available at the Meeting.
7. Members holding shares in physical form are requested to notify immediately any change in their address including Pin Code and Bank particulars to the Company or its Registrar & Share Transfer Agent and in case their shares are held in dematerialised form, this information should be passed on directly to their respective Depository Participants and not to the Company/Registrar & Share Transfer Agent, without any delay.
8. In all correspondence with the Company, Members are requested to quote their account/folio numbers and in case their shares are held in the dematerialised form, they are requested to quote their DP ID and Client ID Numbers.
9. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the amendment in the Companies Act, 1956. Members desiring to avail this facility may send their Nomination Form duly filled in, to the Company or its Registrar & Share Transfer Agent by quoting their respective Folio Numbers.
10. 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 on 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 forward their claims in Form No. II prescribed under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to the Office of the Registrar of Companies, West Bengal, 234/4, A J C Bose Road, Kolkata 700 020.
 - (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 the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. In compliance with the said provisions of the Act, all Unclaimed Dividends pertaining to the Financial Year ended on and from 31st March, 1995 to 31st December, 1998 have already been transferred to IEPF and no payments shall be made in respect of any such claims by the Fund.
11. Members who are holding Shares in identical order of name in more than one folio are therefore requested to send to the Company or its RTA the details of such folios together with the Share Certificates for consolidating their holding into one folio. The Share Certificates will be returned to the Members after making requisite change thereon.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat Accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents.
13. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice/documents including Annual Report can be sent by e-mail to its members. Therefore, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address, in respect of electronic holdings, with the Depository through their concerned Depository Participants. Members who holds Shares in physical form are requested to register their e-mail ids with the Registrar and Share Transfer Agents.
14. In terms of Circular No. CIR/CFD/DIL/7/2011 dated 5th October, 2011 and in line with the Green Initiative of Ministry of Corporate Affairs vide their Circular dated 29th April, 2011, the abridged Balance Sheet of the Company for the year ended on 31st March, 2012 will be circulated to the Members of the Company. Shareholders will be entitled to be furnished, free of cost, with a copy of the Balance Sheet of the Company and all other documents required by law to be attached thereto including the Statement of Profit & Loss and Auditors' Report, upon receipt of the requisition from the Shareholders, any time as a Member of the Company. These documents will also be available on the Company's Website www.niccogroup.com for download by the Shareholders. The physical copies of the Annual Report will also be available at the Company's Registered Office in Kolkata for inspection during 3.00 p.m. to 4.00 p.m. on any working day upto 17th September, 2012.
15. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in relation to the Special Business of the Meeting is annexed hereto and forms part of this Notice.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2)
OF THE COMPANIES ACT, 1956

ITEM NO. 7 — Appointment of Mr Niraj Kela as a Director :

Mr Niraj Kela, Director — F&A, Technology Development Board (TDB) has been appointed as an Additional Director of the Company, w.e.f. 9th July, 2012 on 31st July, 2012, as Nominee Director of TDB, pursuant to the withdrawal of nomination by TDB of Mr Rajiv Srivastava. 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 the 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.

Mr Kela has got wide experience in Administration, Finance, Accounts Matters, Industrial relation, Human Resource, Production of Arms and Ammunition and Material Management.

Considering his experience as stated above, the Board considers that the Company will benefit from the appointment of Mr Niraj Kela as a Director and recommends that this Ordinary Resolution as set out in Item No. 7 of the attached Notice be adopted by the Members.

The particulars of Mr Niraj Kela, which are required to be disclosed pursuant to Clause 49IV(G) of the Listing Agreement are mentioned in the enclosed Annexure 'B'.

Excepting Mr Niraj Kela, who is interested in his appointment, none of the Directors of the Company is in any way concerned or interested in the said resolution.

ITEM NO. 8 — Allotment of Equity Shares to Nicco Restructuring Employees' Trust Fund :

As a part of the Corporate Debt Restructuring of the Company, the Company envisaged Equity Contribution from the Employees of Nicco Corporation Limited @ 10% of salary upto a maximum aggregate amount of Rs 5.00 crores to be infused.

Out of the above amount of Rs 5.00 crores, Equity Shares upto an aggregate amount of Rs 1.60 crores have already been issued and allotted.

The Employees have already contributed towards Shares Subscription, upto an aggregate amount of Rs 2,20,00,000 (Rupees two crore and twenty lakhs only).

It is proposed to issue further 1,10,00,000 Equity shares of Rs. 2/- each at par aggregating to Rs. 2,20,00,000 crores to the Nicco Restructuring Employees' Trust Fund (NRETF) in accordance with the terms of the Restructuring plan as already approved by Corporate Debt Restructuring (CDR) Cell. As per the 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 General Meeting.

Pursuant to our application to BIFR and registration with BIFR and also coupled with drop in sensex, the share price of Nicco Corporation Ltd. has dropped at around Rs. 1.50 each.

The present resolution is proposed to be passed in order to enable the Company to issue the said shares subject to such approvals, consents, permissions and/or sanctions of any 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 which may be agreed to by the Board of Directors. The said Equity Shares proposed to be issued shall be subject to the Memorandum & Articles of Association of the Company. Such shares shall rank pari passu with the existing shares of the Company in all respects.

Disclosures required pursuant to chapter VII of the SEBI ICDR Regulations :**(a) The Objects of the Preferential Issues :**

To augment the long term financial resources of the Company in accordance with Corporate Debt Restructuring (CDR) package as approved by the CDR Cell.

(b) The proposal of the promoters, directors or key management personnel of the issuer to subscribe to the offer :

The offer is to be made to Nicco Restructuring Employees' Trust Fund (NRETF) and none of the Promoters, Directors and Key Management Personnel will subscribe to the offer and acquire further shares in the Company on a preferential basis, pursuant to the resolution.

(c) The Shareholding Pattern of the Company before and after the Preferential Issue :

Catortory	Pre-Issue Equity holding (No. of Shares)	Percentage	Post-Issue Equity holding (No. of Shares)	Percentage
A. Shareholding of Promoter and Promoter Group (A)				
— Others	2,17,94,428	18.97	2,17,94,428	17.31
— NRETF	67,73,915	5.90	1,77,73,915	14.12
Sub-Total	2,85,68,343	24.87	3,95,68,343	31.43

B. Public Shareholding (B)				
(1) Institutions				
(a) Mutual Funds / UTI	12,321	0.01	12,321	0.01
(b) Financial Institutions / Banks	14,48,587	1.26	14,48,587	1.15
(c) Central Govt / State Govt(s)	0	0	0	0
(d) Insurance Companies	11,59,674	1.01	11,59,674	0.92
(e) FIIs	11,761	0.01	11,761	0.01
Sub-Total (B1)	26,32,343	2.29	26,32,343	2.09
(2) Non-Institutions				
(a) Bodies Corporate	4,82,95,775	42.04	4,82,95,775	38.37
(b) Individuals				
(i) Individual Shareholders holding Nominal Share Capital up to Rs 1 lakh	2,36,16,990	20.56	2,36,16,990	18.76
(ii) Individual Shareholders holding Nominal Share Capital in excess of Rs 1 lakh	94,71,226	8.25	94,71,226	7.52
(c) NRIs	4,62,805	0.40	4,62,805	0.37
(d) OCBs	18,30,000	1.59	18,30,000	1.46
Sub-Total (B2)	8,36,76,796	72.84	8,36,76,796	66.47
Total Public Shareholding [B = B1+B2]	8,63,09,139	75.13	8,63,09,139	68.57
Grand total (A + B)	11,48,77,482	100.00	12,58,77,482	100.00

Shareholding as on 30th June, 2012.

(d) The time within which the Preferential Issue shall be completed :

The allotment of Equity Shares would be completed within the time prescribed under the SEBI ICDR Regulations.

(e) The identity of the proposed allottees, the percentage of the pre and post preferential issue capital that may be held by them and change in control, if any, of the issuer consequent to the Preferential Issue :

Category	Pre-Issue Equity holding (No. of Shares)	Percentage	Post-Issue Equity holding (No. of Shares)	Percentage
Nicco Restructuring Employees' Trust Fund (NRETF)	67,73,915	5.90	1,77,73,915	14.12

(f) The Company undertakes that it shall comply with clause (f) of Regulation 73(1) of SEBI ICDR Regulations, where it is required to do so viz. clause (f) as stated above, the Company shall re-compute the price of the specified securities in terms of the provisions of the ICDR Regulations where it is required to do so.

(g) The Company undertakes that it shall comply with the Provisions of clause (g) of Regulation 73(1) of SEBI ICDR Regulations, where it is required to do so viz. clause (g) as stated above, the Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in ICDR Regulations, the specified Securities shall continue to be locked-in until such amount is paid by the allottees.

In accordance with the SEBI Preferential Issue guidelines, the New Equity Shares to be allotted to NRETF shall be subject to a lock in of one year from the date of their allotment by the Board/Committee of Directors.

The Statutory Auditors of the Company, M/s G. Basu & Co. have certified that the issue of New Equity Shares is being made in accordance with the requirements of SEBI ICDR Regulations. The Auditor's Certificate as required under paragraph 13.5 of SEBI ICDR Regulations will be available for inspection at the Registered Office of the Company during 3:00 PM to 4:00 PM on any working day upto 17th September, 2012. The Auditor's certificate will also be displayed on the website of the Company—www.niccogroup.com.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members.

The Special Resolution set out in the Notice may be considered accordingly and the Board of Directors recommends the same for your approval.

Mr Rajive Kaul, Mr Udayan Ray and Mr Sanjoy Bhattacharya, Directors of the Company are interested in the resolution to the extent of their proportionate beneficial entitlement to the sale proceeds of the Equity Shares which shall be allotted. Further more, Mr Rajive Kaul, Mr Udayan Ray and Mr Shiv Siddhant Narayan Kaul are amongst the Trustees of NRETF. Apart from the above Directors, none of the Directors are in any way concerned or interested in the resolution.



ITEM NO. 9 — Partial Modification of Resolution passed on 28th September, 2010 relating to allotment of Equity Shares to Nicco Restructuring Employees' Trust Fund :

At the 27th Annual General Meeting of the Company held on 28th September, 2010, the Members had approval the Special Resolution u/s 81(1A) of the Companies Act, 1956 for allotment of Equity Shares to Nicco Restructuring Employees' Trust Fund as specified in the Explanatory Statement annexed to the Notice of the said Annual General Meeting.

Thereafter an application for In Principle Approval for allotment of Equity Shares was duly filed with the National Stock Exchange of India Limited (NSE).

After scrutiny of the Listing Application filed with NSE, it was observed that due to a difference in interpretation in computation of the issue price as per SEBI ICDR Regulations, 2009 the price was recalculated as per SEBI ICDR Regulations and fixed at Rs 5.36 per share instead of our computed price of Rs 5.29 per share.

Accordingly, the Share price was computed at Rs 5.36 per share as per Regulation 76 of SEBI ICDR Regulations, 2009 and consequently the number of Shares allotted to NRETF was reduced from 30,24,574 to 29,85,074 and an intimation was sent to NSE that the above change would be duly intimated to the Shareholders at the next Shareholders' Meeting.

The Company has already received the Listing & Trading approval from NSE in respect of 29,85,074 Equity Shares.

The revised Shareholding Pattern of the Company before and after the Preferential Issue, accordingly stands modified as under :

Shareholding pattern of the Company before and after the Preferential Issue :

Catagory	Pre-Issue Equity holding (No. of Shares)	Percentage	Post-Issue Equity holding (No. of Shares)	Percentage
A. Shareholding of Promoter and Promoter Group (A)				
— Others	2,17,94,428	19.478	2,17,94,428	18.972
— NRETF	37,88,841	3.386	67,73,915	5.897
Sub-Total	2,55,83,269	22.864	2,85,68,343	24.869
B. Public Shareholding (B)				
(1) Institutions				
(a) Mutual Funds / UTI	12321	0.011	12321	0.011
(b) Financial Institutions / Banks	14,48,587	1.295	14,48,587	1.261
(c) Central Govt / State Govt(s)	0	0	0	0
(d) Insurance Companies	11,59,674	1.036	11,59,674	1.009
(e) FIIs	11,761	0.011	11,761	0.010
Sub-Total (B1)	22,32,343	2.353	26,32,343	2.291
(2) Non-Institutions				
(a) Bodies Corporate	4,83,66,613	43.226	4,83,66,613	42.103
(b) Individuals				
(i) Individual Shareholders holding Nominal Share Capital up to Rs 1 lakh	2,26,72,998	20.263	2,26,72,998	19.737
(ii) Individual Shareholders holding Nominal Share Capital in excess of Rs 1 lakh	1,03,27,610	9.230	1,03,27,610	8.990
(c) NRIs	4,79,575	0.429	4,79,575	0.417
(d) OCBs	18,30,000	1.635	18,30,000	1.593
Sub-Total (B2)	8,36,76,796	74.783	8,36,76,796	72.840
Total Pubic Shareholding [B = B1+B2]	8,63,09,139	77.136	8,63,09,139	75.131
Grand total (A + B)	11,18,92,408	100.00	11,48,77,482	100.00

The resolution set out in item No. 9 for the purpose of partial modification and ratification, may be considered accordingly, and the Board of Directors recommends the same for your approval.

None of the Directors of the Company is in any way concerned or interested in the resolution.

ITEM NO. 10 Re—Appointment of Mr Udayan Ray as Managing Director & CFO.

Mr Udayan Ray was earlier re-appointed as Managing Director & CFO of the Company for a period of one year with effect from 1st October, 2011 to 30th September, 2012 on the terms approved by the Members at the Annual General Meeting held on 22nd September, 2011 at a remuneration of Rs 1,60,000/- per month.

The present term of appointment of Mr Udayan Ray as Managing Director & CFO is scheduled to expire on 30th September, 2012. His present salary is Rs 1,60,000/-.

On the recommendation of the Compensation & Remuneration Committee, the Board of Directors of the Company at its Meeting held on 31st July, 2012 reappointed Mr Udayan Ray as Managing Director & CFO of the Company for a further period of 18 months with effect from 1st October, 2012 to 31st March, 2014, on the terms and conditions set out in Annexure A enclosed in this Notice, subject to the approval of the Members of the Company in a General Meeting and such other approvals/clearances as may be required.

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

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

He is 67 years of age with 42 years of wide, extensive experience in Finance, Treasury, Taxation, Operations and Human Resource Management. His original date of appointment with the Company as a Director is 30th July, 2003.

Mr Udayan Ray shall hold office as Managing Director & CFO for the period from 1st October, 2012 till 31st March, 2014.

In accordance with the terms and conditions of appointment as Managing Director & CFO, Mr Udayan Ray will be entitled to the remuneration and perquisites as mentioned in the enclosed Annexure 'A'. (For items not separately specified in Annexure 'A', the rules of the Company shall be applicable).

The General Information as required pursuant to Notification No. G.S.R. 36(E) dated January 16, 2002 is contained in the Statement annexed hereto.

The particulars of Mr Udayan Ray, which are required to be disclosed pursuant to Clause 49IV(G) of the Listing Agreement are mentioned in the enclosed Annexure 'B'.

This, read with the enclosed Annexure 'A', should be considered as an Abstract of the terms of appointment of Mr Udayan Ray as Managing Director & CFO of the Company and a Memorandum as to the nature of the concern or interest of the Directors in the said re-appointment as required under section 302 of the Companies Act, 1956.

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

Considering his achievements, educational background and experience as stated above, the Board considers that the Company will benefit from the re-appointment of Mr Udayan Ray as Managing Director & CFO and recommends that this Special Resolution as set out in Item No. 10 of the attached Notice be adopted by the Members.

Registered Office:

NICCO HOUSE
2 Hare Street
Kolkata 700 001

Dated, the 31st July, 2012

By Order of the Board
NICCO CORPORATION LIMITED

INDRANIL MITRA
General Manager & Co Secretary