

ANNUAL REPORT

2012-2013



NICCO CORPORATION LTD.

30th ANNUAL GENERAL MEETING

Date : 24th September, 2013

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 Niraj Kela (TDB nominated)

Chairman
Managing Director & CFO.

GENERAL MANAGER & CO. SECRETARY

Mr Indranil Mitra

BOARD COMMITTEES

Audit Committee

Mr Narottam Das
Mr Prabir Chakravarti
Mr Sujit Poddar
Mr Indranil Mitra

Chairman
Member
Member
Secretary

Compensation & Remuneration Committee

Mr Narottam Das
Mr Prabir Chakravarti
Mr Sujit Poddar

Chairman
Member
Member

Share Transfer Committee

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

Chairman
Member
Member
Member
Member

Shareholders' Grievances Committee

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

Chairman
Member
Member
Member
Member

AUDITORS

Messrs G Basu & Co.,
Chartered Accountants, Kolkata

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

REGISTERED OFFICE

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

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 2013-14 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 30th Annual General Meeting of the Members of Nicco Corporation Limited will be held on Tuesday, the 24th September, 2013 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, 2013, the Balance Sheet as on that date and the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr Udayan Ray who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr Dilip Kumar Datta who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr Sujit Poddar who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr Shiv Siddhant Narayan Kaul who retires by rotation and being eligible, offers himself 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, the following Resolution as a SPECIAL RESOLUTION :
"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended in the manner set out below :

The following new Article be incorporated after Article 10 with marginal note 'Buy-Back of Shares' :

Buy-Back of Shares	10A.	Subject to and in full compliance of the requirements of Section 77A, 77A, 77B and any other applicable provisions of the Companies Act, 1956 or corresponding provisions of any re-enactment thereof and any Rules and Regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company, in a General Meeting may, upon the recommendation of the Board, at any time and from time to time, by a Special Resolution authorise buy-back of any part of the share capital of the Company fully paid-up on that date."
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The Article No. 163(15) of the Articles of Association be altered as under :

To invest moneys	163(15).	Subject to provisions of Sections 292, 293(1)(c), 295 and 372A of the Act and Articles 162(c) and 163(1)(d) to invest and deal with any moneys of the company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as the Directors may think fit, and from time to time to vary or realise such investments. Provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the company's own name."
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The Article No. 164(1)(i) & (j) of the Articles of Association be altered as under :

Registers, Books and Documents	164	<p>(1) The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following namely,</p> <p>.....</p> <p>(i) Register of loans made by the company to companies under the same management as required by Section 372A of the Act.</p> <p>(j) Register of Investments made by the Company in Shares or Debentures of any other bodies corporate in the same group as required by Section 372A of the Act."</p>
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The following Articles 47, 47(a) & (b) of the Articles of Association be deleted :

Transfer by WBIDC or NICCO	47 :	<p>Subject to the provisions thereafter appearing, if WBIDC or NICCO and or its associates and nominees desire to transfer or dispose off their respective shareholdings or any part or portion thereof in the share capital of the Company, then the party proposing to dispose off shall first offer in writing such share/s to the other party an option to purchase the same at such price as determined by either.</p> <p>(a) A fair valuation etc. as per clause 3(ii) of joint sectors agreement.</p> <p>(b) Subject to the provisions hereinafter appearing, the shares held by members other than WBIDC or NICCO and/or its associated nominees shall be freely transferred."</p>
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Article 165 of the Articles of Association be altered as under :

Power to appoint Managing Director	165.	Subject to the provisions of Section 197A, 198, 267, 268, 269, 309, 310, 311, 314, 316 and 317 and other applicable provisions of the Act, the Directors may from time to time appoint one or more members / members of their Board to be a Managing Director of the Company for such term not exceeding five years at a time and subject to such conditions as they may think fit."
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Article 166 of the Articles of Association be altered as under :

What provisions he shall be subject to	166.	Subject to the provisions of the Act and of these Articles, the Managing Directors shall not, while he / they continue to hold the office be subject to retirement by rotation under Article 138 but he / they shall subject to the provisions of any contract between him / them and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he / they shall ipso facto and immediately cease to be Managing Director if he / they cease/s to hold the office of Director from any cause."
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"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."

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 1,20,00,000/- of 60,00,000 Equity shares of Rs. 2/- each (in accordance with 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 1,20,00,000/- 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/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 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 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."

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 12th August, 2013

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 14th September, 2013 to Tuesday, the 24th September, 2013 (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 & STA, 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 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, 2013 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 23rd September, 2013.
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.

EXPLANATORY STATEMENT**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2)
OF THE COMPANIES ACT, 1956****ITEM NO. 7 — Amendment of the Articles of Association of the Company :**

Your Company was originally incorporated on 31st May, 1983 in the name of Telelink Nicco Limited. Subsequently, in terms of Section 21 of the Companies Act, 1956, the name of Telelink Nicco Ltd. had been changed to Nicco Corporation Ltd. and the Registrar of Companies, West Bengal had issued a Certificate of Incorporation for change of name of Nicco Corporation Ltd. with effect from 10th May, 1993.

Certain clauses of the Articles of Association of the Company were required to be amended since the time of change of name.

Certain clauses contained in the present Articles of Association have become irrelevant in the present context of working of the Company. Moreover, the Companies Act have also undergone amendments from time to time.

Your Directors recommend to amend/alter and delete some clauses and incorporate certain new clauses in the Articles of Association in accordance with the regulations contained in Table "A" under the first schedule of the Companies Act, 1956.

Members are therefore required to accord their approval to the Special Resolution No. 7 set out in the Notice.

A copy of the existing Memorandum & Articles of Association of the Company along with a Draft of the amendments proposed thereto 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 23rd September, 2013.

None of the Directors of the Company in any way are 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 3.80 crores have already been issued and allotted and the balance amount of Rs. 1.20 crores is proposed to be allotted as per restructuring package of CDR.

The Employees have already contributed towards Shares Subscription, upto an aggregate amount of Rs 5.00 crores (Rupees five crores only).

It is proposed to issue further 60,00,000 Equity shares of Rs. 2/- each at par aggregating to Rs. 1,20,00,000/- 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.

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

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.

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 :

Catutory	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	17.31	2,17,94,428	16.52

— NRETF	1,77,73,915	14.12	2,37,73,915	18.03
Sub-Total	3,95,68,343	31.43	4,55,68,343	34.55
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	1.16	14,48,587	1.10
(c) Central Govt / State Govt(s)	0	0	0	0
(d) Insurance Companies	11,59,674	0.92	11,59,674	0.89
(e) FIs	1,761	0	1,761	0
Sub-Total (B1)	26,32,343	2.09	26,32,343	2.00
(2) Non-Institutions				
(a) Bodies Corporate	4,65,17,232	36.95	4,65,17,232	35.27
(b) Individuals				
(i) Individual Shareholders holding Nominal Share Capital up to Rs 1 lakh	2,30,83,800	18.34	2,30,83,800	17.50
(ii) Individual Shareholders holding Nominal Share Capital in excess of Rs 1 lakh	1,17,34,577	9.32	1,17,34,577	8.90
(c) NRIs	5,11,187	0.41	5,11,187	0.39
(d) OCBs	18,30,000	1.46	18,30,000	1.39
Sub-Total (B2)	8,36,76,796	66.48	8,36,76,796	63.45
Total Public Shareholding [B = B1+B2]	8,63,09,139	68.57	8,63,09,139	65.45
Grand total (A + B)	12,58,77,482	100.00	13,18,77,482	100.00

Shareholding as on 30th June, 2013.

(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)	1,77,73,915	14.12	2,37,73,915	18.03

(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) 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) 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 23rd September, 2013. 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, Ms Pallavi Priyadarshini Kaul 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.

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 12th August, 2013

ANNEXURE – 'A'

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting
(In pursuance of Clause 49 IV(G) of the Listing Agreement)

Name of the Director	Mr Udayan Ray	Dr Dilip Kumar Datta
Date of Birth	01.06.1945	07.09.1945
Date of appointment	30.07.2003	31.01.2011
Expertise in specific functional areas	Extensive experience in Finance, Treasury, Taxation, Operations and Human Resources Management	Specialised in assessing Techno Economic Viability of various Projects and undertakes such assignments on behalf of various Banks and Financial Institutions in India & abroad.
Qualifications	Post Graduate in Commerce, F.I.C.W.A.	M. Tech (Chemical Engineering), MBA (Finance) and Ph.D. (Business Management)
List of other Companies in which Directorships held	1. Nicco Engineering Services Ltd. 2. Nicco Biotech Ltd. 3. NE Cables Ltd. 4. Nicco Cables Ltd. 5. Nicco Ventures Ltd.	1. The Ganges Manufacturing Co. Ltd. 2. Sayantan Consultants (P) Ltd.
Memberships/Chairmanships of Committees of Directors of the Company	Shareholders' Grievances Committee – Member	NIL
Memberships/Chairmanships of Committees of Directors of other Companies	1. Nicco Engineering Services Ltd. Audit Committee – Member	The Ganges Manufacturing & Co. Ltd. a) Management Committee – Member b) Audit Committee – Member
Shareholding of Non-Executive Directors as stated in Clause 49(IV)(E)(v)	N.A.	NIL

Name of the Director	Mr Sujit Poddar	Mr Shiv Siddhant Narayan Kaul
Date of Birth	02.07.1947	24.10.1977
Date of appointment	31.05.2006	31.10.2007
Expertise in specific functional areas	Industrial Relations	Management, experience in Finance, US Treasuries and in Asset Liability Management
Qualifications	B.A., LLB	MSE, Operations Research and Financial Engineering from Princeton University, Princeton, NJ and Bachelor of Arts, Economics and Computer Science from College of Wooster, Wooster, OH.
List of other Companies in which Directorships held	1. Choicest Enterprise Ltd. 2. Globsyn Technologies Ltd. 3. Infinity Infotech Park Ltd. 4. Luxmi Township Ltd. 5. Luxmi Tea Co. Ltd. 6. Nicco Parks & Resorts Ltd. 7. Bhagirathi Greenfield Pvt. Ltd. 8. Omex Trexim (P) Ltd. 9. PKD Projects Private Ltd. 10. Sombit Commercial (P) Ltd. 11. Space Solution Pvt. Ltd.	1. Nicco Engineering Service Ltd. 2. Nicco Financial Services Ltd.