

ANNUAL REPORT  
2015-2016



---

NICCO CORPORATION LTD.

---

**33rd ANNUAL GENERAL MEETING**

**Date :** 27th September, 2016  
**Day :** Tuesday  
**Time :** 11.00 a.m.  
**Place :** Auditorium on 10<sup>th</sup> Floor  
of Indian Chamber of  
Commerce, ICC Towers,  
4 India Exchange Place,  
Kolkata 700 001

## Contents

	Page
1. Notice	04
2. Directors' Report	13
3. Auditors' Report on Abridged Standalone Financial Statements	44
4. Abridged Standalone Balance Sheet	46
5. Abridged Standalone Profit & Loss Account	47
6. Abridged Standalone Cash Flow Statement	48
7. Significant Accounting Policies & Notes to Accounts on Abridged Standalone Financial Statements	49
8. Auditors' Report on Abridged Consolidated Financial Statements	60
9. Abridged Consolidated Balance Sheet	62
10. Abridged Consolidated Profit & Loss Account	63
11. Abridged Consolidated Cash Flow Statement	64
12. Significant Accounting Policies & Notes to Accounts on Abridged Consolidated Financial Statements	65



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Rajive Kaul  
Mr. Udayan Ray  
Mr. Kartick Kumar Chatterjee  
Mr. Narottam Das  
Mr. Prabir Chakravarti  
Mr. Sujit Poddar  
Ms. Pallavi Priyadarshini Kaul  
Mr. Shiv Siddhant Narayan Kaul  
Dr. Dilip Kumar Datta  
Mr. Tapan Chaki

*Chairman*  
*Vice-Chairman*  
*Managing Director & CEO*

### COMPANY SECRETARY

Mr. Rahul Banerjee

## BOARD COMMITTEES

#### Audit Committee

Mr. Narottam Das	<i>Chairman</i>
Mr. Prabir Chakravarti	<i>Member</i>
Mr. Sujit Poddar	<i>Member</i>
Mr. Rahul Banerjee	<i>Secretary</i>

#### Nomination & Remuneration Committee

Mr. Narottam Das	<i>Chairman</i>
Mr. Prabir Chakravarti	<i>Member</i>
Mr. Sujit Poddar	<i>Member</i>

#### Share Transfer Committee

Mr. Rajive Kaul	<i>Chairman</i>
Mr. Udayan Ray	<i>Member</i>
Mr. Pallavi Priyadarshini Kaul	<i>Member</i>
Mr. Shiv Siddhant Narayan Kaul	<i>Member</i>

#### Stakeholders Relationship cum Grievance Committee

Mr. Narottam Das	<i>Chairman</i>
Mr. Udayan Ray	<i>Member</i>
Mr. Pallavi Priyadarshini Kaul	<i>Member</i>
Mr. Shiv Siddhant Narayan Kaul	<i>Member</i>

### 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

**NAME & ADDRESS OF THE STOCK  
EXCHANGE WHERE THE SHARES OF THE  
COMPANY ARE LISTED AND WHETHER  
LISTING FEES PAID**

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 : [cm1ist@nse.co.in](mailto:cm1ist@nse.co.in)

The Company has already paid Annual  
Listing Fees for the year 2016-17  
to the above mentioned Stock Exchange.

**WEBSITE :**  
[www.niccogroup.com](http://www.niccogroup.com)

**REGISTARS & 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](mailto:rdinfotec@yahoo.com)  
[rd.infotech@vsnl.net](mailto:rd.infotech@vsnl.net)



## NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of Nicco Corporation Limited will be held on Tuesday, the 27<sup>th</sup> September, 2016, at 11.00 AM at the Auditorium on 10<sup>th</sup> Floor of Indian Chamber of Commerce, ICG Towers, 4 India Exchange Place, Kolkata 700 001, to transact the following business :

### ORDINARY BUSINESS :

1. To consider and adopt :
  - (a) The Audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2016, together with the Auditors' Report and Directors' Report thereon.
  - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2016, together with 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 Mr Shiv Siddhant Narayan Kaul, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED that pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee of Directors of the Company, the Company hereby ratifies the appointment of M/s G Basu & Co., Chartered Accountants (Firm Registration No. 301174E) as the Auditors of the Company to hold Office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirty fourth AGM of the Company, to be held on year 2017, at a remuneration to be decided by the Board of Directors of the Company."

### SPECIAL BUSINESS

#### 5. Appointment of Dr Dilip Kumar Datta as an Independent Director

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

"Resolved that, pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr Dilip Kumar Datta, (DIN: 00406151) in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Dr Datta shall hold office for 5(five) consecutive years not liable to retire by rotation, however with an option to retire, for a term upto the conclusion of the 38<sup>th</sup> Annual General Meeting, in the calendar year 2021."

#### 6. Modification of Ordinary Resolution passed in AGM held on 29<sup>th</sup> September, 2015 regarding Remuneration to the Cost Auditor for the Financial Year 2016-17

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

"RESOLVED that in modification and substitution of the Ordinary Resolution passed at the Annual General Meeting held on 29<sup>th</sup> September, 2015 in respect of the remuneration payable to M/s. S. Roy Chodhury & Company, Cost Accountants (Firm Registration No. 000148) for the Financial year ended on 31<sup>st</sup> March, 2016, consent of the Company be and is hereby accorded to the ratification of the remuneration of Rs. 20,000/- payable to Mr D N Bandopadhyay, Cost Accountant (Firm Registration No 102075) (Membership No. M4143) for the Financial year ended on 31<sup>st</sup> March, 2016 as appointed and recommended by the Audit Committee and approved by the Board of Directors of the Company pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force)."

"RESOLVED FURTHER that the Board be and is hereby authorised to do all acts, deeds, matters and things, and take all such steps as may be considered necessary, proper or expedient to give effect to the aforesaid Resolution."



## 7. Remuneration to the Cost Auditor for the Financial Year 2016-17

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

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the remuneration of Rs 20,000/- payable to Mr D N Bandopadhyay., Cost Accountant (Firm Registration No 102075) (Membership No. M4143) as recommended by the Audit Committee and approved by the Board of Directors of the Company for conducting Audit of the Cost Accounting Records of the Company for the Financial Year ending on 31<sup>st</sup> March, 2017 or such other extended Financial Year as may be decided by the Board in terms of the provisions of the Companies Act, 2013 and Rules framed thereunder be and is hereby ratified."

"RESOLVED FURTHER that the Board be and is hereby authorised to do all acts, deeds, matters and things, and take all such steps as may be considered necessary, proper or expedient to give effect to the aforesaid Resolution."

Registered Office :  
Nicco House  
2 Hare Street  
Kolkata 700 001  
Dated, the 11<sup>th</sup> August, 2016

By Order of the Board  
NICCO CORPORATION LIMITED  
RAHUL BANERJEE  
COMPANY SECRETARY

### 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. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member.
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 Monday, the 19<sup>th</sup> September, 2016 to Tuesday the 27<sup>th</sup> September, 2016 (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 are requested to bring their copies of the Annual Report and the Accounts to the Meeting. Members desirous of getting any information on the Accounts or operations of the Company, are requested to forward their 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.
6. Members, who hold shares in the dematerialised form are requested to bring their Client ID and DP ID Numbers for easier identification of attendance 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 Section 72 the Companies Act, 2013. 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 pursuant to section 124(5) of the Companies Act, 2013, (section 205A of the erstwhile Companies Act, 1956) 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 124(5) of the Companies Act, 2013, (section 205A of the erstwhile Companies Act, 1956), all unclaimed / unpaid dividends upto the Financial Year ended on 31<sup>st</sup> 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) Pursuant to section 125 of the Companies Act, 2013, 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 31<sup>st</sup> March, 1995 to 31<sup>st</sup> 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 in 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 hold 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 5<sup>th</sup> October, 2011 and in line with the Green Initiative of Ministry of Corporate Affairs vide their Circular dated 29<sup>th</sup> April, 2011, the abridged Balance Sheet of the Company for the year ended on 31<sup>st</sup> March, 2016, 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.niccoogroup.com](http://www.niccoogroup.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 PM to 4.00 PM on any working day upto 23<sup>rd</sup> September, 2016.
15. The Notice of the 33<sup>rd</sup> AGM and instruction for e-voting along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all the Members whose e-mail address registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report 2016, are being sent by permitted mode.
16. Voting through Electronic means : In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members facility to exercise their right to vote at the 33<sup>rd</sup> Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).  
The instruction / procedure for e-voting are as under :  
A. For Members receiving information electronically: -  
I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system



from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 24<sup>th</sup> September, 2016 (9.00 am) and ends on 26<sup>th</sup> September, 2016 (5.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20<sup>th</sup> September, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

B. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

- (i) Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch Internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "NICCO CORPORATION LIMITED".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.,) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [rdinfotec@yahoo.com](mailto:rdinfotec@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

C. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company or requesting physical copy] :

- (i) Initial 'user Id' and 'password' are provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
-------------------------------------	---------	--------------

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.





- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20<sup>th</sup> September, 2016.
  - X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e, 20<sup>th</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / voting at the AGM through ballot paper.
  - XII. Mr P V Subramanian, Company Secretary in Wholtime Practice (GP NO. 2077, ACS NO. 4585) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
  - XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - XV. The Results of the voting alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.niccogroup.com](http://www.niccogroup.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him.
17. An Explanatory Statement as required under section 102(1) of the Companies Act, 2013 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 102(1) OF THE COMPANIES ACT, 2013

### ITEM NO. 5. Appointment of Dr Dilip Kumar Datta as an Independent Director

Dr Dilip Kumar Datta had been appointed as an Independent Director of the Company at the 31<sup>st</sup> AGM of the Company held on 29<sup>th</sup> September, 2014 for a period of 5 years i.e. upto the conclusion of the 36<sup>th</sup> AGM in the Calendar year 2019.

However, due to unavoidable circumstances, by virtue of the provisions of Section 167(l)(b) of the Companies Act, 2013, Dr Datta had vacated his Office as an Independent Director with effect from 12<sup>th</sup> November, 2015.

The Board of Directors of the Company at its Meeting held on 12<sup>th</sup> February, 2016 has appointed Dr Dilip Kumar Datta as an Additional Director of the Company with effect from 12<sup>th</sup> February, 2016



Dr Dilip Kumar Datta is an M.Tech (Chemical Engineering), MBA (Finance) and Phd (Business Management) and is specialized in assessing Techno Economic Viability of various Projects and has undertaken such assignments on behalf of various Banks and Financial Institutions in India & abroad.

Considering his educational background and vast experience the Board felt that the Company would be benefitted by the continuance of Dr Dilip Kumar Datta as an Independent Director and proposes the appointment of Dr Datta as an Independent Director of the Company upto the conclusion of the 38<sup>th</sup> AGM in the calendar year 2021.

The Company has received declaration from Dr Datta that he meets the criteria of independence as prescribed both under section 149 of the Companies Act, 2013, and the SEBI Regulations.

The resolution seeks the approval of members for the appointment of Dr Datta as an Independent Director of the Company for a period of five years pursuant to section 149 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder. He is not liable to retire by rotation, however with an option to retire.

In the opinion of the Board of Directors, Dr Datta, who is proposed to be appointed as an Independent Director, fulfils the conditions specified in the Act and the rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Dr Datta as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on working days upto the date of AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr Datta as an Independent Director.

Excepting Dr Dilip Kumar Datta, who is interested in his appointment, none of the Directors and Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested in the said appointment.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

#### **ITEM NO. 6 - MODIFICATION OF ORDINARY RESOLUTION PASSED IN AGM HELD ON 29<sup>TH</sup> SEPTEMBER, 2015 REGARDING REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2015-16**

At the Annual General Meeting held on 29<sup>th</sup> September, 2015 the members of the Company had ratified the remuneration of M/s. S. Roy Choudhury & Company, Cost Accountants to carry out Cost Audit pertaining to Shyamnagar and Baripada Cable Division of the Company for the year ended on 31<sup>st</sup> March, 2016 of Rs. 70,000/- plus applicable service tax and reimbursement of out of pocket expenses at actual, if any. However subsequently, M/s S. Roy Choudhury & Co., Cost Accountants have expressed their unwillingness to continue as Cost Auditors of the Company due to personal reasons.

Based on the recommendation of the Audit Committee of Directors, the Board of Directors of the Company at its Meeting held on 11<sup>th</sup> August, 2016 approved the appointment of Mr D N Bandopadhyay, Cost Accountant (Firm Registration No. 102075) (Membership No. 4143) for the Financial Year ended on 31<sup>st</sup> March, 2016 of the Company in place of M/s S Roy Chowdhury & Company to carry out Cost Audit pertaining to Cable Division (Shyamnagar & Baripada) at a remuneration of Rs. 20,000/-. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditor requires ratification by the Shareholders of the Company

Accordingly, the Board recommends Resolution No. 6 of the Notice convening this Annual General Meeting for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is/are in any way concerned or interested in the said resolution.

#### **ITEM NO. 7 - REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2016-17**

Based on the recommendation of the Audit Committee of Directors, the Board of Directors of the Company at their Meeting held on 11<sup>th</sup> August, 2016 re-appointed Mr D N Bandopadhyay, Cost Accountant (Firm Registration No. 102075) (Membership No. 4143) as the Cost Auditor of the Company to carry out Cost Audit pertaining to Cable Division (Shyamnagar and Baripada) of the Company for the Financial Year ending on 31<sup>st</sup> March, 2017 at a remuneration of Rs 20,000/- In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14