

ANNUAL REPORT  
2014-2015



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NICCO CORPORATION LTD.

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**32nd ANNUAL GENERAL MEETING**

Date : 29th September, 2015

Day : Tuesday

Time : 11.30 a.m.

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

## Contents

	Page
1. Notice	4
2. Directors' Report	20
3. Auditors' Report	52
4. Balance sheet	54
5. Profit & Loss Account	55
6. Cash Flow Statement	56
7. Significant Accounting Policies & Notes to Accounts	57



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr Rajive Kaul  
Mr Udayan Ray  
Mr Swapan Kumar Mukherjee  
Mr Narottam Das  
Mr Prabir Chakravarti  
Mr Sujit Poddar  
Ms Pallavi Priyadarshini Kaul  
Mr Shiv Siddhant Narayan Kaul  
Dr Dilip Kumar Datta  
Mr Niraj Kela (TDB nominated)  
Mr Tapan Chaki  
Mr Sanjay Prakash Bansal (upto 12th August, 2015)  
Dr Sourendra Nath Ghosal

Chairman  
Vice-Chairman  
Managing Director

### GENERAL MANAGER & CO. SECRETARY

Mr Indranil Mitra

### BOARD COMMITTEES

#### Audit Committee

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

#### Nomination & Remuneration Committee

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

#### Share Transfer Committee

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

#### Stakeholders Relationship cum Grievance Committee

Mr Narottam Das	Chairman
Mr Udayan Ray	Member
Ms Pallavi Priyadarshini Kaul	Member
Mr Shiv Siddhant Narayan Kaul	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](mailto:cmlist@nse.co.in)

The Company has already paid Annual Listing Fees for the year 2015-16 in May '15 to the above mentioned Stock Exchange.

### **WEBSITE :**

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

### **E-mail Id for Investors :**

[investorsservices@niccocorp.com](mailto: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](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 32nd Annual General Meeting of the Members of Nicco Corporation Limited will be held on Tuesday, the 29th September, 2015, at 11.30 AM 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 Statement of Profit & Loss of the Company for the year ended on 31st March, 2015, 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 Niraj Kela, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms Pallavi Priyadarshini Kaul, who retires by rotation and being eligible, offers herself for re-appointment.
4. 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

#### 5. Appointment of Dr Sourendra Nath Ghosal as an Independent Director

To consider, and if thought fit, to pass, the following resolution as an ORDINARY 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 Clause 49 of the Listing Agreement, Dr Sourendra Nath Ghosal, (DIN: 00201108) 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 Ghosal 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 37th Annual General Meeting, in the calendar year 2020."

#### 6. Remuneration to the Cost Auditors

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 70,000/- plus applicable Service Tax and reimbursement of out of pocket expenses payable to M/s S Roy Chowdhury & Co., Cost Accountants (Firm Registration No 000148) 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 31st March, 2016 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."

#### 7. Allotment of 37,00,000 Equity Shares of Rs 2/- each to Nicco Restructuring Employees' Trust Fund (NRETF).

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

"RESOLVED that pursuant to section 62 and other applicable provisions, if any, of the Companies Act 2013, 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, in accordance with the Draft Rehabilitation Scheme (DRS) circulated to all the Secured Lenders (as per BIFR direction) 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 74,00,000/- of 37,00,000 Equity shares of Rs. 2/- each 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 74,00,000/- 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.
- 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 powers 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, 2013, 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.”

**8. Modification of special resolution passed in AGM held on 29th September, 2014**

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

“RESOLVED that in modification of the Explanatory Statement to the Special Resolution passed at the Annual General Meeting of the Company held on 29th September, 2014, in accordance with the provisions of Section 62 and other applicable provisions, if any, of the Companies Act 2013, 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”) and subject to approval of the other regulatory authorities, which was proposed under item no. 16 of the Notice dated 14th August, 2014 convening the aforesaid Annual General Meeting (hereinafter referred to as the “said resolution”) approval of the Company be and is hereby accorded to modification of the above referred Explanatory Statement in the following manner that is to say :

The disclosures as provided in the seventh paragraph of Explanatory Statement pertaining to the said resolution be substituted as detailed in the Explanatory Statement annexed to this Notice.”

**9. Appointment of Mr Kartick Kumar Chatterjee as a Director**

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

“RESOLVED that pursuant to the provisions of section 149 of the Companies Act, 2013 and the Rules made thereunder and the Articles of Association of the Company, Mr Kartick Kumar Chatterjee, (DIN : 00198722) who was appointed by the Board of Directors as an Additional Director of the Company at its Meeting held on 13th August, 2015 with effect from 28th September, 2015 and who holds Office upto the date of the Annual General Meeting of the Company in terms of the provisions of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Companies Act, 2013, 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.”

**11. Appointment of Mr Kartick Kumar Chatterjee as Managing Director & CEO of the Company**

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

“RESOLVED that the Company hereby accords its approval and consent pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals / clearances as may be required to the appointment of and to the payment of remuneration to Mr Kartick Kumar Chatterjee, (DIN : 00198722) as Managing Director & CEO of the Company for a period of 3 (three) years with effect from 1st October, 2015 to 30th September, 2018, 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 Mr Kartick Kumar Chatterjee within the overall ceiling prescribed under Schedule V of the Act.”

“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.”

Registered Office :  
 Nicco House  
 2 Hare Street  
 Kolkata 700 001  
 Dated, the 13th August, 2015

By Order of the Board  
 NICCO CORPORATION LIMITED  
  
 INDRANIL MITRA  
 GENERAL MANAGER & 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, 21st September, 2015 to Tuesday, 29th September, 2015 (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 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) 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 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 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 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, 2014, 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](http://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 PM to 4.00 PM on any working day upto 26th September, 2015.

15. The Notice of the 32nd 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 2014-15, 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 32nd 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 clause 35B of the Listing Agreement, 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 26th September, 2015 (9.00 am) and ends on 28th September, 2015 (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 23rd September, 2015 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
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  - (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 23rd September, 2015.
  - 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. 23rd September, 2015, 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 Wholetime Practice (CP 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 within two days of passing of the Resolution at the AGM and communicated to the Stock Exchanges where the Company's Shares are listed.
  - XVI. In case of Members receiving physical Ballot Form:  
In terms of Clause 35B of the Listing Agreement entered with the Stock Exchanges, the Company is also providing an option to their members who do not have access to the e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly filled and signed Ballot Form to The Scrutinizer, C/o. R&D Infotech Pvt. Ltd., Unit: Nicco Corporation Limited, 1st Floor, 7A, Beltala Road, Kolkata 700026 so as to reach not later than 5 p.m. on Monday, the 28th day of September, 2015.  
Kindly note that members can opt for only one mode of voting i.e., either by physical ballot or through e-voting. If members are opting for e-voting then do not vote by physical ballot or vice-versa. However, in case Members cast their vote both by physical ballot and through e-voting, then voting done through e-voting should prevail and voting done by physical ballot shall be treated as invalid
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 Sourendra Nath Ghosal as an Independent Director**

Dr Sourendra Nath Ghosal is a Non-Executive (Independent) Director of the Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchange. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Dr Ghosal being eligible and having given his consent, is proposed to be appointed as an Independent Director for a term of five years.

The Company has received a notice in writing under provisions of section 160(1) of the Companies Act, 2013, from a Member along with requisite deposit proposing the candidature of Dr Ghosal for the Office of Independent Director, to be appointed as such under the provisions of section 149 of the Companies Act, 2013.

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

The resolution seeks the approval of members for the appointment of Dr Ghosal 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 Ghosal, 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 Ghosal 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 Ghosal as an Independent Director.

Excepting Dr Sourendra Nath Ghosal, 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 – REMUNERATION TO THE COST AUDITORS**

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 19th May, 2015 re-appointed M/s S Roy Chowdhury & Co., Cost Accountants, as the Cost Auditors of the Company to carry out Cost Audit pertaining to Shyamnagar and Baripada Cable Division of the Company for the year ended on 31st March, 2016 at a remuneration of Rs 70,000/- plus applicable service tax and reimbursement of out of pocket expenses at actual, if any. 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 – Allotment of 37,00,000 Equity Shares of Rs 2/- each to Nicco Restructuring Employees' Trust Fund (NRETF)**

In terms of Corporate Debt Restructuring Cell (CDR) package as approved by CDR Cell set up by the Reserve Bank of India, all categories of Employees / Wholtime Director and Workers of Nicco Corporation Limited were contributing @10% of their salary towards subscription in equity shares of the Company through NRETF and shares were getting allotted following SEBI Guidelines. Since the time the Company has come under BIFR, the same contribution by the employees are continuing as a part of Rehabilitation Scheme of the Company, draft of which has been circulated to all Secured Lenders of the Company.

The Employees have already contributed towards Share Subscription, upto an aggregate amount of Rs 74,00,000/- to NRETF.

It is proposed to issue 37,00,000 Equity shares of Rs 2/- each at par aggregating to Rs 74,00,000/- to NRETF in accordance with the terms of the Restructuring Plan.

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 below Re. 1.00 each.

As per the provisions of section 62 of the Companies Act, 2013, 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 the provisions of Regulation 72 and 73 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and the Companies Act, 2013 read with the Companies ( Share Capital and Debentures) Rules, 2014 are as follows :-

##### **a) Object of the Preferential Issue:-**

To augment the long term financial resources of the Company as a part of Rehabilitation Scheme, the draft of which already circulated to all the Secured Lenders of the Company as per Direction of BIFR.

##### **b) The proposal of the Promoters, Directors or Key Managerial Personnel of the issuer to subscribe to the offer:-**

The offer is to be made to all categories of employees through Nicco Restructuring Employees' Trust Fund (NRETF) including Key Managerial Personnel of the Company who will subscribe their proportionate equity shares and none of the Promoters and Directors will otherwise subscribe to this offer and acquire any 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:-**

Category	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	2,17,63,040	16.50	2,17,63,040	15.48
- NRETF	2,38,00,165	18.05	3,25,00,165**	23.12
Sub-Total	4,55,63,205	34.55	5,42,63,205	38.60
B. Public Shareholding (B)				
(1) Institutions				
(a) Mutual Funds / UTI	3,421	0.00	3,421	0.00
(b) Financial Institutions / Banks	10,80,861	0.82	10,80,861	0.77
(c) Central Govt / State Govt (s)	0	0	0	0
(d) Insurance Companies	11,59,674	0.88	11,59,674	0.82
(e) FIIs	0	0	0	0
Sub-Total (B1)	22,43,956	1.70	22,43,956	1.59
(2) Non – Institutions				
(a) Bodies Corporate	4,23,38,727	32.10	4,23,38,727	30.12
(b) Individuals				
(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	2,44,40,566	18.54	2,44,40,566	17.39
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,49,16,206	11.31	1,49,16,206	10.61
(c) NRIs	5,44,822	0.41	5,44,822	0.39
(d) OCBs	18,30,000	1.39	18,30,000	1.30
Sub-Total (B2)	8,40,70,321	63.75	8,40,70,321	59.81
Total Public Shareholding [B=B1+B2]	8,63,14,277	65.45	8,63,14,277	61.40
Grand Total (A+B)	13,18,77,482	100.00	14,05,77,482	100.00

\* Shareholding as on 30th June, 2015.

\*\* Including 50,00,000 Equity Shares whose approval for allotment is pending with NSE.

**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) Identity of Natural Persons who are ultimate beneficial owners of Equity Shares allotted and / or who ultimately control the allottee, the percentage of post preferential issue capital that is held by the allottee and change in control, if any, in the issuer, consequent to the the preferential issue:-**

Name of the allottee	Natural Persons who are ultimate beneficial owners	Pre issue holding percentage	Post-issue holding percentage
Nicco Restructuring Employees' Trust Fund (NRETF)	All categories of Employees of the Company	18.05	23.12**

\*\* Including 50,00,000 Equity Shares whose approval for allotment is pending with NSE.

**f) Change in control of the Company:**

As a result of the proposed preferential allotment of equity shares, there will be no change in the control of the Company.

**g) Pre-issue holding of shares, non-disposal of shares by the proposed allottee and lock-in period of equity shares :**

The proposed allottee has not sold the company's shares during the six months' period prior to the relevant date and hence is eligible for allotment of shares on preferential basis.

The equity shares allotted to the proposed allottee shall be subject to 'lock-in' period of 3 years from the date of Trading Approval in terms of SEBI ICDR Regulations.

The entire pre-preferential allotment shareholding of the proposed allottee shall be locked in terms of SEBI ICDR Regulations.

**h) Compliance with SEBI (Substantial Acquisition of Shares and Takeovers ) Regulations 2011:**

The provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Code") are not attracted for this issue and therefore the proposed allottee is not required to make any open offer or comply with formalities related to an open offer for this preferential issue.

**i) The Company undertakes that it shall comply with clause (f) of Regulation 73(1) of SEBI ICDR Regulations, in terms of which the Company shall, if required, re-compute the price of the specified securities in terms of the provisions of the ICDR Regulations.**

- j) The Company undertakes that it shall comply with the Provisions of clause (g) of Regulation 73(1) of SEBI ICDR Regulations, in terms of which 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.
- k) **Auditors Certificate :**  
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 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 26th September, 2015. The Auditor's Certificate will also be displayed on www.niccogroup.com.
- l) **Approval under the Companies Act, 2013 :**  
Pursuant to the provisions of Section 62 of the Companies Act, 2013 any offer or issue of shares in a Company to persons other than the holders of the equity shares of a Company or to such holders otherwise than in proportion to the capital paid up, requires prior approval of the shareholders in General Meeting by a Special Resolution.  
The Special Resolution set out in the Notice may be considered accordingly and the Board of Directors recommends the same for your approval in accordance with the requirements of Section 62 of the Companies Act, 2013 read with SEBI ICDR Regulations or Preferential Issues.
- m) **Number of persons to whom allotment on Preferential basis have already been made during the year in terms of number of securities as well as price**  
No allotment on preferential basis have been made during the year.
- n) **Pricing of the issue and Relevant Date with reference to which price will be arrived at :**  
The pricing of the equity shares to be allotted on preferential basis shall not be lower than the price determined in accordance with chapter VII of SEBI ICDR Regulations.  
The Relevant Date for the purpose of pricing of the Equity Shares to be allotted shall be in accordance with the SEBI ICDR Regulations.  
Mr Udayan Ray, Director, Mr Swapan Kumar Mukherjee, Director, Mr Indranil Mitra and Mr Prasanta Pandit, the other two Key Managerial Personnel 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, Mr Swapan Kumar Mukherjee, Ms Pallavi Priyadarshini Kaul and Mr Shiv Siddhant Narayan Kaul are amongst the existing Trustees of NRETF. Apart from the above Directors, none of the Directors are interested or concerned in the resolution.

**ITEM NO. 8 – Modification of special resolution passed in AGM held on 29th September, 2014**

At the Annual General Meeting of the Company held on 29th September, 2014, the members had approved the Special Resolution 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.

Pursuant to the amendments of the SEBI ICDR Regulations and the coming into force of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the disclosures requirements in case of preferential issues of securities were required to be changed.

This has necessitated modification of the earlier Explanatory Statement annexed to the notice of the Annual General Meeting held on 29th September, 2014.

The amended Explanatory Statement proposed to be read as follows:-

**a) Object of the Preferential Issue:-**

To augment the long term financial resources of the Company as a part of Rehabilitation Scheme, the draft of which already circulated to all the Secured Lenders of the Company as per direction of BIFR.

**b) The proposal of the Promoters, Directors or Key Managerial Personnel of the issuer to subscribe to the offer:-**

The offer is to be made to all categories of employees through Nicco Restructuring Employees' Trust Fund (NRETF) and Mr Swapan Kumar Mukherjee, Managing Director, Mr Indranil Mitra, and Mr Prasanta Pandit Key Managerial Personnel of the Company will subscribe their proportionate equity shares and none of the Promoters, Directors will otherwise subscribe to this offer and acquire any 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:-**

Category	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	2,17,68,178	16.51	2,17,68,178	15.90
- NRETF	2,38,00,165	18.04	2,88,00,165	21.04
Sub-Total	4,55,68,343	34.55	5,05,68,343	36.94
B. Public Shareholding (B)				
(1) Institutions				
(a) Mutual Funds / UTI	12,321	0.01	12,321	0.01



(b) Financial Institutions / Banks	14,42,975	1.09	14,42,975	1.05
(c) Central Govt / State	0	0	0	0
(d) Insurance Companies	11,59,674	0.88	11,59,674	0.85
(e) FIIs	1,761	0	1,761	0
Sub-Total (B1)	26,16,731	1.98	26,16,731	1.91
(2) Non – Institutions				
(a) Bodies Corporate	4,50,90,315	34.19	4,50,90,315	32.94
(b) Individuals				
(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	2,47,05,087	18.74	2,47,05,087	18.04
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,15,22,184	8.74	1,15,22,184	8.42
(c) NRIs	5,44,822	0.41	5,44,822	0.40
(d) OCBs	18,30,000	1.39	18,30,000	1.35
Sub-Total (B2)	8,36,92,408	63.47	8,36,92,408	61.15
Total Public Shareholding [B=B1+B2]	8,63,09,139	65.45	8,63,09,139	63.06
Grand Total (A+B)	13,18,77,482	100.00	13,68,77,482	100.00

\* Shareholding as on 30th June, 2014.

**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) Identity of Natural Persons who are ultimate beneficial owners of Equity Shares allotted and / or who ultimately control the allottee, the percentage of post preferential issue capital that is held by the allottee and change in control, if any, in the issuer, consequent to the the preferential issue:-**

Name of the allottee	Natural Persons who are ultimate beneficial owners	Pre issue holding percentage	Post-issue holding percentage
Nicco Restructuring Employees' Trust Fund (NRETF)	All categories of Employees of the Company	18.04	21.04

**f) Change in control of the Company:**

As a result of the proposed preferential allotment of equity shares, there will be no change in the control of the Company.

**g) Pre-issue holding of shares, non-disposal of shares by the proposed allottee and lock-in period of equity shares :**

The proposed allottee has not sold the company's shares during the six months' period prior to the relevant date and hence is eligible for allotment of shares on preferential basis.

The equity shares allotted to the proposed allottee shall be subject to 'lock-in' period of 3 years from the date of Trading Approval in terms of SEBI ICDR Regulations.

The entire pre-preferential allotment shareholding of the proposed allottee shall be locked in terms of SEBI ICDR Regulations.

**h) Compliance with SEBI (Substantial Acquisition of Shares and Takeovers ) Regulations 2011:**

The provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Code") are not attracted for this issue and therefore the proposed allottee is not required to make any open offer or comply with formalities related to an open offer for this preferential issue.

**i) The Company undertakes that it shall comply with clause (f) of Regulation 73(1) of SEBI ICDR Regulations, in terms of which the Company shall, if required, re-compute the price of the specified securities in terms of the provisions of the ICDR Regulations.**

**j) The Company undertakes that it shall comply with the Provisions of clause (g) of Regulation 73(1) of SEBI ICDR Regulations, in terms of which 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.**

**k) Auditors Certificate :**

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.

**l) Approval under the Companies Act, 2013 :**

Pursuant to the provisions of Section 62 of the Companies Act, 2013 any offer or issue of shares in a Company to persons other than the holders of the equity shares of a Company or to such holders otherwise than in proportion to the capital paid up, requires prior approval of the shareholders in General Meeting by a Special Resolution.

The Special Resolution set out in the Notice may be considered accordingly and the Board of Directors recommends the same for your approval in accordance with the requirements of Section 62 of the Companies Act, 2013 read with SEBI ICDR Regulations or Preferential Issues.

**m) Number of persons to whom allotment on Preferential basis have already been made during the year in terms of number of securities as well as price**

No allotment on preferential basis have been made during the year.

**n) Pricing of the issue and Relevant Date with reference to which price will be arrived at :**

The pricing of the equity shares to be allotted on preferential basis shall not be lower than the price determined in accordance with chapter VII of SEBI ICDR Regulations.

The Relevant Date for the purpose of pricing of the Equity Shares to be allotted shall be in accordance with the SEBI ICDR Regulations.

Mr Udayan Ray, Director, Mr Swapan Kumar Mukherjee, Director, Mr Indranil Mitra and Mr Prasanta Pandit, the other two Key Managerial Personnel 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, Mr Swapan Kumar Mukherjee, Ms Pallavi Priyadarshini Kaul and Mr Shiv Siddhant Narayan Kaul are amongst the existing Trustees of NRETF. Apart from the above Directors, none of the Directors are interested or concerned in the resolution.

**ITEM NO.9 – APPOINTMENT OF MR KARTICK KUMAR CHATTERJEE AS A DIRECTOR**

Mr Kartick Kumar Chatterjee has been appointed as an Additional Director of the Company with effect from 28th September, 2015 at the Board Meeting held on 13th August, 2015, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Article 124 of the Articles of Association of the Company. In terms of the said provisions of the Companies Act 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 160(1) of the Companies Act, 2013, along with the requisite deposit from a Member of the Company, signifying his intension 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 152(5) of the Companies Act, 2013, to act as a Director, if appointed.

The Board considers that the Company will benefit from the appointment of Mr Kartick Kumar Chatterjee and recommends the resolution set out in Item 9 for your approval.

The particulars of Mr Kartick Kumar Chatterjee, which are required to be disclosed pursuant to Clause 49VIII(E) of the Listing Agreement are mentioned in the enclosed Annexure 'B'.

Excepting Mr Kartick Kumar Chatterjee, 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 resolution.

**ITEM NO.10 – APPOINTMENT OF MR KARTICK KUMAR CHATTERJEE AS MANAGING DIRECTOR & CEO :**

Pursuant to the resignation of Mr Swapan Kumar Mukherjee, as Managing Director of the Company and consequent upon his release from his services on the close of the business hours of 30th September, 2015, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 13th August, 2015, has appointed Mr Kartick Kumar Chatterjee as Managing Director & CEO of the Company for a period of 3 years with effect from 1st October, 2015 to 30th September, 2018 pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and on the terms and conditions set out in Annexure 'A'.

Mr Kartick Kumar Chatterjee, is an Honours Graduate in Commerce and also M.Com, LL.B & MBA with a specialisation in Marketing with vast experience. He is a Member of All India Management Association and has also attended various Management Development Programmes organised by XLRI, Jamshedpur.

He has started his career in Nicco in 1988 as a Management Trainee. In 1990 he was lent on deputation to NICCO Park where he was mainly looking after project coordination and liaisoning with Government and subsequently he was in-charge of the Marketing Department where he played a significant role. In fact, he was involved with allotment of land for implementation of Commercial



Project. He has worked successfully in Nicco Park till 1994 and thereafter again he was transferred back to Nicco Head Office. Since he was having a legal background, the Management advised him to get involved in legal affairs and subsequently he became the Head of Legal and Corporate Affairs where his involvement and contribution was really remarkable not only in NICCO but also in the entire Group. He also got involved in problematic areas as and when required by the Management and delivered result. After selling /transferring the NICCO Project Division, he was heading the NICCO Project Division (Old Projects). On and from 1st April, 2015 again he was lent on deputation to Nicco Parks & Resorts Limited and presently working as President Group. His skilled participation and involvement in manpower assessment and his leadership, dynamism and enthusiastic motivation is an asset for the Company.

The particulars of Mr Kartick Kumar Chatterjee which are required to be disclosed pursuant to clause 49VIII(E) of the Listing Agreement are mentioned in the enclosed Annexure 'B'.

Excepting Mr Mr Kartick Kumar Chatterjee, who is interested in his appointment and payment of remuneration, 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 and payment of remuneration.

#### ANNEXURE - A

In accordance with the terms and conditions of appointment, Mr Kartick Kumar Chatterjee will be entitled to the remuneration and perquisites as mentioned herein below :-

(For items not separately specified herein below, the rules of the Company shall be applicable)

#### TERMS & CONDITIONS:

##### 1. Salary

Rs. 60,000/- (Rupees Sixty thousand) per month. In the scale of

<u>Minimum per month (Rs.)</u>	<u>Maximum per month (Rs.)</u>
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Rs.60,000/-	Rs.1,00,000/-
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The next review of Salary should be with effect from 1st day of October, 2016.

##### 2. Perquisites

Perquisites shall be in addition to Salary and they shall be restricted to the following:

- i. Residential Accommodation : Free furnished accommodation. In case no accommodation is provided by the Company, the managerial personnel shall be entitled to House Rent Allowance in lieu thereof @ 60% of salary. Value of perquisites to be calculated as per Income-tax Act, 1961.
- ii. Servant Allowance : Rs. 2,500/- per month.
- iii. Reimbursement of Gas & Electricity expenses : Actual expenses incurred on gas, electricity, water and furnishings to be valued as per Income-tax Act, 1961.
- iv. Reimbursement of Club & Home Entertainment expenses : Upto the ceiling of Rs. 75,000/- per annum.
- v. Reimbursement of Soft Furnishing expenses : Upto the ceiling of Rs. 20,000 /- per annum.
- vi. Leave Travel Assistance : Upto a ceiling of Rs. 40,000/- per annum.
- vii. Medical Reimbursement in a block period commencing from 1st October, 2015 to 30th September, 2018. : Equivalent to 3 months' salary.
- viii. Personal Accident Insurance Premium : Upto Rs. 4,000/- per annum.
- ix. Car & Telephone : The Company shall provide car and telephone at residence. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephones and use of car for private purposes shall be treated as perquisites as per Income-tax Rules.
- x. Fees to Professional Institutes : Reimbursement of the Actual fees paid.

- xi. Provident Fund / Superannuation Fund : The Company's contribution to Provident Fund and Superannuation Fund shall be in accordance with the Rules and Regulations of the Company. Such contributions to Provident Fund and Superannuation Fund shall not be included in the computation of the ceiling on remuneration to the extent that these either singly or put together, are not taxable under the Income-tax Act, 1961.
- xii. Gratuity : Gratuity in accordance with the Rules and Regulations of the Company and this will also not be included in computing limits for remuneration as aforesaid.
- xiii. Leave : Leave accumulated shall be encashable at the end of the tenure as per the Company's Rules. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration.

### 3. Minimum Remuneration

Notwithstanding anything herein, where in any financial year, during the currency of tenure of Mr. Kartick Kumar Chatterjee, Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above, not exceeding salary limit specified in Part II (Section II) Schedule V of the Companies Act, 2013 or any amendments thereof, provided that the following perquisites will not be included in computation of the ceiling limits:

- a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;
- b. Gratuity payable as per rules of the Company;
- c. Encashment of Leave at the end of the tenure.

The above remuneration is within the ceiling laid down in sections 196, 197 & 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V.

### 4. Notes

The above terms and conditions, of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to Managing Directors / Wholetime Directors in accordance with Schedule V of the Companies Act, 2013 or any amendments made hereafter in this regard.

1. The appointment may be terminated by either party by giving the other party six months' notice or by the Company paying six months' salary in lieu thereof.
2. If at any time Mr. Kartick Kumar Chatterjee ceases to be the Director of the Company for any cause whatsoever, he shall cease to be the Managing Director & CEO of the Company.
3. If at any time Mr. Kartick Kumar Chatterjee ceases to be the Managing Director & CEO of the Company for any cause whatsoever, he shall cease to be a Director of the Company.
4. Mr. Kartick Kumar Chatterjee is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of section 167 of the Companies Act, 2013, while at the same time the Managing Director is liable to retire by rotation.
5. If at any time Mr. Kartick Kumar Chatterjee ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.

Mr. Kartick Kumar Chatterjee shall not be entitled to supplement his earnings under the appointment with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company, without the prior approval of the Central Government.

### Statement referred to in the Explanatory Statement

Particulars as required under Section II(B) of Part II of Schedule V of the Companies Act, 2013

#### I. GENERAL INFORMATION

##### 1) Nature of Industry:

Manufacturing all types of Electric Cables, and Execution of Turnkey Projects & Engineering Services.



**2) Date or expected date of commencement of commercial production:-**

The company is an existing operational Company since 1983.

**3) In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus:-**

Not applicable - existing Company since 1983.

**4) Financial Performance based on given indicators:-**

Financial performance (audited) over the last four financial years are set out as under:

(Rs. in Lakhs)

Year ended	31st March 2012	31st March 2013	31st March 2014	31st March 2015
Gross Revenue	30840.00	25,044.22	22797.20	9604.33
Profit/Loss before tax	(1168.00)	(2438.94)	(3284.28)	(4645.62)
Profit/Loss after tax	(1315.00)	(2503.16)	(3284.28)	(4645.62)

**5) Foreign Investments or Collaborations, if any:-**

Nil

**II. INFORMATION ABOUT THE APPOINTEE****1) Background details:-**

Mr Kartick Kumar Chatterjee, is an Honours Graduate in Commerce and also M.Com, LL.B & MBA with a specialisation in Marketing with vast experience. He is a Member of All India Management Association and has also attended various Management Development Programmes organised by XLRI, Jamshedpur.

He has started his career in Nicco in 1988 as a Management Trainee. In 1990 he was lent on deputation to NICCO Park where he was mainly looking after project coordination and liaisoning with Government and subsequently he was in-charge of the Marketing Department where he played a significant role. In fact, he was involved with allotment of land for implementation of Commercial Project. He has worked successfully in Nicco Park till 1994 and thereafter again he was transferred back to Nicco Head Office. Since he was having a legal background, the Management advised him to get involved in legal affairs and subsequently he became the Head of Legal and Corporate Affairs where his involvement and contribution was really remarkable not only in NICCO but also in the entire Group. He also got involved in problematic areas as and when required by the Management and delivered result. After selling /transferring the NICCO Project Division, he was heading the NICCO Project Division (Old Projects). On and from 1st April, 2015 again he was lent on deputation to Nicco Parks & Resorts Limited and presently working as President Group. His skilled participation and involvement in manpower assessment and his leadership, dynamism and enthusiastic motivation is an asset for the Company.

**2) Past remuneration:-** Remuneration as President (Group) is Rs 89,458/- per month.**3) Recognition or Awards:-**

These have been adequately disclosed in the Explanatory Statement to the Notice.

**4) Job profile and his suitability:-**

Subject to the superintendence, control and direction of the Chairman / Board of Directors of the Company ("Board"), Mr. Kartick Kumar Chatterjee, Managing Director & CEO, has the responsibility of overall management of the business of the Company as also the overall responsibility for all the matters relating to the functioning of the Company.

The Board found Mr. Kartick Kumar Chatterjee well suited for the responsibilities assigned to him.

**5) Remuneration proposed:-**

The remuneration proposed has been adequately disclosed in the Explanatory Statement to the Notice.

**6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):-**

The remuneration as proposed is less than that paid to Executives at a similar level in other Companies of similar size.

**7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:-**

Except for the terms of remuneration, as stated above, Mr. Kartick Kumar Chatterjee has no other pecuniary relationship directly or indirectly with the Company.

### III. OTHER INFORMATION

#### 1) Reasons for loss or inadequate profits:-

Primary activity of the Company is manufacturing and selling of Speciality Power Cables. The Cable Division registered a gross sales turnover of Rs 92 crores during the year as compared to Rs 205 crores of previous year. The performance badly suffered on account of non-availability of required working capital finance.

As reported in earlier years, pursuant to BIFR order in its hearing on 23rd August, 2011, the Company has been declared a Sick Industrial Company in terms of Section 3(1)(O) of the Sick Industrial Companies (Special Provisions) Act, 1985. BIFR had appointed Allahabad Bank as an Operating Agency (OA) with directions to prepare a revival scheme, if feasible. Draft revival scheme framed and circulated to all secured lenders for their consideration.

#### 2) Steps taken or proposed to be taken for improvement:-

By the year end ie by 31st March,2015, in principle approval of DRS as prepared and circulated by Ernst & Young in May 2013 had been received representing around 85% of the value of the exposures of Secured Lenders. The last approval was received on 17th March 2015. The following developments have since taken place:-

- i) Invocation of bank guarantees worth Rs 65 Crores contributed to enhancement of fund based exposure of Banks.
- ii) L/C devolvement amount have gone up by Rs 27 Crores vis-a-vis projected at DRS on account of in-sufficient cash generation and virtually no production / sales from January 2015.

The above two developments had necessitated revision of DRS. In terms of direction of BIFR at its hearing on 1st July, 2015 revised DRS after incorporating the actual financial results of the company upto the year ended on 31st March, 2015 and additional liability arising out of devolvement of L/C & BG as stated above have been prepared and submitted to the secured lenders in July '15 for their consideration. Implementation of DRS would ensure revival and improvement in operations of the company.

#### 3) Expected increase in productivity and profits in measurable terms:-

On implementation of the DRS Package, the Company will be able to remove the constraints and improve its performance and will also be able to wipe off its past accumulated losses within the BIFR Scheme period.

### IV. Disclosures in terms of remuneration package and elements of remuneration split between Salary, Benefit, etc.

These have been adequately disclosed in the Corporate Governance Report and Explanatory Statement to the Notice.

**NICCO CORPORATION LIMITED****ANNEXURE - 'B'**

Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting

(In pursuance of Clause 49 VIII(E) of the Listing Agreement)

Name of the Director	Mr Niraj Kela
Date of Birth	14/07/1963
Date of appointment	09/07/2012
Expertise in specific functional areas	He has worked as an Officer in the Indian Ordnance Factory Services (1989 Batch). In 20 years of his service in Ordnance Factories, he has worked extensively in the areas of Administration, Industrial relation, HR, Production of Arms and Ammunition and Material Management.
Qualifications	Graduate in Science from Allahabad University, and Law from Rani Durgawati University, Jabalpur (M.P.), Master in Public Policy and Administration from Erasmus University, Netherlands
List of other Companies in which Directorships held	Nil
Memberships/ Chairmanships of Committees of Directors of the Company	Nil
Memberships/ Chairmanships of Committees of Directors of other Companies	Nil
Shareholding of Non-Executive Directors as stated in Clause 49(VIII)(C)(5)	Nil

Name of the Director	Ms Pallavi Priyadarshini Kaul
Date of Birth	11/09/1975
Date of appointment	31/10/2007
Expertise in specific functional areas	Management, Marketing and experience in running a Company in H.R. Field.
Qualifications	B.A (Hons) in Economics; Diploma in Finance and Accounting, London School of Economics.
List of other Companies in which Directorships held	1. Nicco Ventures Ltd. 2. Nicco Financial Services Ltd. 3. Nicco Parks & Resorts Ltd. 4. Nicco Parks & Leisure Projects Pvt. Ltd. 5. Propel Properties Pvt Ltd. 6. Genemore Tracom Pvt Ltd. 7. Parasi Consultant Pvt. Ltd.
Memberships/ Chairmanships of Committees of Directors of the Company	Stakeholders Relationship cum Grievance Committee – Member
Memberships/ Chairmanships of Committees of Directors of other Companies	Nil
Shareholding of Non-Executive Directors as stated in Clause 49(VIII)(C)(5)	2,000

Name of the Director	Dr Sourendra Nath Ghosal
Date of Birth	19/06/1929
Date of appointment	29/09/2014
Expertise in specific functional areas	He has worked in United Bank of India for 22 years and retired as GM Credit. He was a fellow Member of Asian Institute of Economic Development, Bangkok, and was re-employed and retired as Professor of IBS Kolkata with a vast experience
Qualifications	M.A. in Economics and Ph.D in Finance
List of other Companies in which Directorships held	Nicco Financial Services Ltd.
Memberships/ Chairmanships of Committees of Directors of the Company	Nil
Memberships/ Chairmanships of Committees of Directors of other Companies	Nil
Shareholding of Non-Executive Directors as stated in Clause 49(VIII)(C)(5)	Nil

Name of the Director	Mr Kartick Kumar Chatterjee
Date of Birth	09/01/1957
Date of appointment	28/09/2015
Expertise in specific functional areas	Expertise in Legal, Marketing, Corporate Affairs and Manpower assessment.
Qualifications	M.Com, LL.B & MBA
List of other Companies in which Directorships held	Nil
Memberships/ Chairmanships of Committees of Directors of the Company	Nil
Memberships/ Chairmanships of Committees of Directors of other Companies	Nil
Shareholding of Non-Executive Directors as stated in Clause 49(VIII)(C)(5)	Nil

## DIRECTORS' REPORT

### For the Financial Year Ended 31st March 2015

Your Directors submit their Report for the financial year ended 31st March 2015.

#### STANDALONE FINANCIAL RESULTS

PARTICULARS	Year ended 31.03.2015 (Rs. in Lakhs)	Year ended 31.03.2014 (Rs. in Lakhs)
GROSS REVENUE	11040	24948
PROFIT BEFORE FINANCE COST AND DEPRECIATION	117	1546
LESS : FINANCE COST	4348	4212
LESS : DEPRECIATION	415	618
PROFIT BEFORE TAX	(4646)	(3284)
LESS : PROVISION FOR TAX	—	—
PROFIT AFTER TAX	(4646)	(3284)

#### STATE OF COMPANY AFFAIRS AS ON 31ST MARCH, 2015

Primary activity of the Company is manufacturing and selling of Speciality Power Cables. The Cable Division registered a gross sales turnover of Rs 92 crores during the year as compared to Rs 205 crores of previous year. The performance badly suffered on account of non-availability of required working capital finance. Due to acute shortage of working capital the Division focused on the business with higher margins with a view to ensure best possible operating results within its available means through its Shyamnagar Plant.

In line with BIFR approval, the sale of the project division had been concluded on 17th June, 2014.

As reported in earlier years, pursuant to BIFR order in its hearing on 23rd August, 2011, your Company had been declared a Sick Industrial Company in terms of Section 3(1)(O) of the Sick Industrial Companies (Special Provisions) Act, 1985. BIFR had appointed Allahabad Bank as an Operating Agency (OA). As per decision in the Joint Lenders' Meeting dated 5th September, 2012 Ernst & Young (E&Y) was appointed for economic viability assessment and development of Draft Rehabilitation Scheme (DRS).

By the year end ie by 31st March,2015, in principle approval of DRS as prepared and circulated by Ernst & Young in May 2013 had been received representing around 85% of the value of the exposures of Secured Lenders. The last approval was received on 17th March 2015. The following developments have since taken place:-

- i) Invocation of bank guarantees worth Rs 65 Crores contributed to enhancement of fund based exposure of Banks.
- ii) L/C devolvement amount have gone up by Rs 27 Crores vis-a-vis projected at DRS on account of in-sufficient cash generation and virtually no production / sales from January 2015.

The above two developments had necessitated revision of DRS. In terms of direction of BIFR at its hearing on 1st July, 2015 revised DRS after incorporating the actual financial results of the company upto the year ended on 31st March, 2015 and additional liability arising out of devolvement of L/C & BG as stated above have been prepared and submitted to the Operating Agency enabling them to take the same forward.

In the meanwhile the Company had to resort to temporary Suspension of Work at both the manufacturing units at Baripada and Shyamnagar wef 23rd April, 2015 due to acute fund constraint.

#### DIVIDEND

In view of the loss suffered by the Company and the accumulated losses of the previous years, your Directors cannot recommend any dividend on Preference or Equity Shares.

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchange is enclosed in Annexure A forming part of this Report.

#### FINANCE

The overall financial result of the Company during the year under review was adversely affected due to working capital constraint which was prevalent throughout the year. The operations suffered for want of funds. The working capital has virtually dried compelling the Company to resort to temporary suspension of work as stated above. It is therefore necessary to get the revised DRS approved by all the lenders and finally by BIFR for its implementation at the earliest and your Company's management is at right earnest striving in this direction.

Status of Defaults in Financing Obligations as on 31st March 2015

1) Redemption of Preference shares:

3,37,000 Preference Shares of Rs.100/- each aggregating to Rs. 3,37,00,000/- issued and allotted by the Company to WBIDC had fallen due. In addition, 18,46,000 Preference Shares of Rs. 100/- each for Rs.18,46,00,000/- issued to TDB had also fallen due. In view of the critical financial position of the Company and as per provisions of Section 55 of Companies Act 2013 (relevant to Section 80 of the Companies Act 1956) the Preference Shares were not redeemed.

2) Overdue Loan (including interest: Term Loan, Sales Tax Loan, Cash Credit etc.)

		Rs.
		(in Lakhs)
a) IPICOL —	:	290.98
b) TDB — Loan	:	544.30
Royalty	:	232.87
c) India SME Asset Reconstruction Co. —	:	630.76
d) SREI —	:	1289.29
e) WB Govt.	:	1304.48
f) WBIDC	:	299.41
g) ARCIL	:	966.86
h) Consortium Banks	:	9914.41
i) REL Utility Engineers Ltd	:	185.33
		15658.69

All categories of employees of the Company are continuing to subscribe in Equity Shares of the Company through Nicco Restructuring Employees' Trust Fund (NRETF) by deduction of 10% of their Salary.

Allotment of 50,00,000 Equity Shares of Rs 2/- each for cash at par aggregating to Rs 1,00,00,000/- to NRETF is pending approval of Stock Exchange.

**BOARD AND COMMITTEE MEETINGS**

Five Board Meetings were convened and held during the year.

The Board has constituted an Audit Committee with Mr Narottam Das as Chairman and Mr Prabir Chakravarti, Mr Sujit Poddar and Mr Manash Chakraborty as Members. However the nomination of Mr Manash Chakraborty by Asset Reconstruction Company (India) Ltd., as Nominee Director of the Company and consequently as member of the Audit Committee has been withdrawn with effect from 10th April, 2015. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to clause (c) of sub-section (3) and sub-section (5) of section 134 of the Companies Act, 2013, your Directors confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**STATUTORY AUDITORS, THEIR REPORT AND NOTES TO THE FINANCIAL STATEMENTS**

Your Company's Statutory Auditors, Messrs G Basu & Co., Chartered Accountants, Kolkata, were appointed at the 31st Annual General Meeting held on 29th September, 2014 and shall hold office until the conclusion of the forthcoming Annual General Meeting and being eligible are recommended for re-appointment at the forthcoming Annual General Meeting and the authority be given to the Board to fix their remuneration.



The Company has received the consent/confirmation of Messrs G Basu & Co for their re-appointment as statutory auditors and a certificate from them to the effect that their re-appointment, if made, would be in accordance with all the conditions prescribed under the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 and that they are not disqualified for re-appointment.

As required under clause 41 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The notes on accounts referred to in the Auditor's Report are self-explanatory and therefore, do not call for any further comments.

#### **SECRETARIAL AUDIT**

Pursuant to Section 204 of the Companies Act, 2013, and the rules made there under, Mr. P.V. Subramanian (C.P. No.- 2077; ACS-4585), Company Secretary in Whole-time Practice, was appointed as the Secretarial Auditor of the Company for the Financial Year 2014-15. The report of the Secretarial Auditor is enclosed as Annexure I. The report is self-explanatory and do not call for any further comments.

#### **RELATED PARTY TRANSACTION**

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and may be accessed at the link <http://www.niccogroup.com/related-party-transactions-policy>.

#### **RISK MANAGEMENT & MITIGATION**

The Company has identified various risks faced by the Company from different areas. The Company already has a Risk Management Framework for laying down procedures to inform the Board members about the risk assessment and minimization procedures. The Board has adopted a risk management policy for identification of elements of risk in consultation with various functional heads to identify, assess and mitigate the major areas of risk associated with the business of the Company. Appropriate structures are present so that risks are inherently monitored and controlled. Risk identification, risk assessment and risk treatment procedures for all functions of the Company are reviewed on an ongoing basis.

The Audit Committee and the Board reviews the Risk Management Framework on regular basis.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

Mr. Narottam Das, Mr. Prabir Chakravarti, Mr. Sujit Poddar, Dr Dilip Kumar Datta, Mr. Tapan Chaki, Mr Sanjay Kumar Bansal and Dr Sourendranath Ghosal, Independent Directors of the Company have confirmed that they fulfill all the conditions of Independent Directorship as laid down in section 149 of the Companies Act, 2013 and the rules made there under and the same have been noted by the Board at its meeting held on 19th May, 2015.

#### **INTERNAL FINANCIAL CONTROLS**

Your company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances. Internal Financial Control systems and procedures are commensurate with the company's size and nature of business. The objective of these procedures is to ensure efficient use and protection of the company's resources, accuracy in financial reporting and compliance of statutes and company procedures.

The existing system ensures orderly and efficient conduct of its business including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Internal Financial Control systems and procedures and their effectiveness are monitored by the Audit Committee of the Board of Directors of the Company on a periodic basis.

#### **DIRECTORS**

##### **Appointment & Cessation**

Dr Tridibesh Mukherjee resigned from the Board of Directors with effect from 15th September, 2014. Your Directors place on record their appreciation for the valuable services rendered to the Company by Dr Tridibesh Mukherjee during his tenure as Director of the Company.

Mr Sanjoy Bhattachaya resigned from the Board of Directors with effect from 15th September, 2014. Your Directors place on record their appreciation for the valuable services rendered to the Company by Mr Sanjoy Bhattachaya during his tenure as Director of the Company.

On account of health grounds, Mr Swapan Kumar Mukherjee has resigned as Managing Director of the Company at the Board

Meeting of the Company held on 19th May, 2015 and he would be released on the close of business hours of 30th September, 2015. Your Directors place on record their appreciation for the valuable services rendered to the Company by Mr Swapan Kumar Mukherjee during his tenure as Managing Director of the Company.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its Meeting held on 13th August, 2015 has appointed Mr Kartick Kumar Chatterjee as an Additional Director of the Company with effect from 28th September, 2015. Mr Kartick Kumar Chatterjee holds Office as a Director of the Company till the date of the ensuing Annual General Meeting. The Company has received a Notice in writing with the requisite deposit from a Member in terms of Section 161 of the Companies Act, 2013, signifying his intension to propose the appointment of Mr Kartick Kumar Chatterjee as a Director of the Company at the forthcoming Annual General Meeting.

The Board of Directors of the Company at its Meeting held on 13th August, 2015 has appointed Mr Kartick Kumar Chatterjee as a Managing Director & CEO of the Company for a period of three years with effect from 1st October, 2015 to 30th September, 2018 subject to the approval of the Members of the Company in General Meeting and such other approvals / clearances as may be required.

The Board of Directors of the Company at its Meeting held on 29th September, 2014 appointed Mr Sanjay Prakash Bansal as an Additional Director designated as Independent Director of the Company with effect from 29th September, 2014 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and Article 124 of the Articles of Association of the Company.

Mr Sanjay Prakash Bansal resigned from the Board of Directors with effect from 12th August, 2015. Your Directors place on record their appreciation for the valuable services rendered to the Company by Mr Sanjay Prakash Bansal during his tenure as Director of the Company.

The Board of Directors of the Company at its Meeting held on 29th September, 2014 appointed Dr Sourendra Nath Ghosal as an Additional Director designated as Independent Director of the Company with effect from 29th September, 2014 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and Article 124 of the Articles of Association of the Company Dr Ghosal holds Office as Director of the Company upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing along with the requisite deposit from a Member in terms of Section 160(1) of the Companies Act, 2013, signifying his intension to propose the appointment of Dr Sourendra Nath Ghosal as a Director of the Company at the forthcoming Annual General Meeting.

Dr Ghosal is an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange.

Sub-section (10) of Section 140 of the Companies Act, 2013, provides that Independent Directors shall hold office for a term of five consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the company.

Sub-section (11) states that no Independent Director shall be eligible for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in sub sections (6) and (7) of Section 152 shall not apply to such Independent Directors.

Accordingly, Dr Sourendra Nath Ghosal being eligible is proposed to be appointed as Non-Executive (Independent) Director for a term of five consecutive years on the Board of Directors of the Company.

Asset Reconstruction Company (India) Limited (ARCIL) had withdrawn the Nomination of Mr Manash Chakraborty as its Nominee Director with effect from 10th April, 2015. Your Directors place on record their appreciation for the valuable services rendered to the Company by Mr Manash Chakraborty during his tenure as Director of the Company.

Mr Niraj Kela and Ms Pallavi Priyadarshini Kaul, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

A brief resume of the Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas and names of Companies in which they hold Directorships and Memberships / Chairmanships of Board / Committees, as stipulated under clause 49(VIII)(E) of the Listing Agreement with the Stock Exchange, are provided in the Notice convening the 32nd Annual General Meeting of the Company.

#### **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The remuneration policy of the Company, inter alia, includes the aims and objectives, principles of remuneration, guidelines for remuneration to Executive Directors and Non-Executive Directors, fixed and variable components in the remuneration package, criteria for identification of the Board Members and appointment of senior. management.

The remuneration policy is in consonance with the requirements of section 178 of the Companies Act, 2013 and Rules thereto and the existing industry practice

The criteria for identification of the Board Members including that for determining qualification, positive attributes, independence etc., are summarily given hereunder :

- The Board Member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, governance, academics, technology, human resources, social responsibilities, finance, law etc., and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner.





- Independent director shall be person of integrity and possess expertise and experience and/or someone who the Committee/ Board believes could contribute to the growth/philosophy/strategy of the Company.
- In evaluating the suitability of individual Board Members, the Nomination & Remuneration Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievements.
- Director should possess high level of personal and professional ethics, integrity and values. He should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. He must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieve its objectives.

#### **FIXED DEPOSITS**

Your Company has not accepted any deposits from the public.

#### **PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES**

Your Company has no employee of the category as specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure – B.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Your Company has not given any loan or guarantee or has not made any investments under section 186 of the Companies Act, 2013 during the year under review.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under provisions of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in the Annexure - C, which is annexed hereto and forms part of the Directors' Report.

#### **RESEARCH AND DEVELOPMENT**

The R&D Centre of the Company has been focussing on development of products and cost effective compounds for specialized cables and Electron Beam Irradiated Cables. The Company has successfully developed Air Craft Carrier Cable and Pressure Tight Cable for the Submarine Development Programme for Indian Navy. Besides the above the cable for solar energy has been taken up for development. Also battery cable for automobile has been developed pending final approval from the relevant authority.

#### **CORPORATE GOVERNANCE**

Your Company has strictly observed the principles of good Corporate Governance through accountability and transparency.

A separate report on Corporate Governance as prescribed in the Listing Agreement of the relevant Stock Exchange forms part of the Annual Report 2014-15 along with the Auditors' statement on its compliance (Annexure D).

#### **COMPLAINTS RECEIVED BY THE SEXUAL HARASSMENT COMMITTEE**

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. No complaints received during the year and no complaints were pending to be resolved as on 31.03.2015.

#### **ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

In compliance with the Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company was held on 11th February, 2015 to review and evaluate the performance of the Non-Independent Directors, the Board as a whole and of the Chairman of the Company taking into account the views of the executive directors and non-executive Directors; to assess the quality, quantity and timeliness of flow of information between the Company management and the Board and also to review the overall performance of the Board.

The Board of Directors of the Company at its Meeting held on 13th February, 2015 has evaluated the performance of all Independent Directors individually and found them un-biased, constructive, beneficial and adding value to the cause of the Company.

**WHISTLE BLOWER POLICY (Vigil Mechanism)**

Pursuant to section 177(9) of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and clause 49 of the Listing Agreement, the Company has adopted a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances to deal with unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The policy was approved by the Board of Directors of the Company at its meeting held on 14th August, 2014 and the Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy has also been uploaded on the website of the Company at the link <http://www.niccogroup.com/Financial Results/Nicco Corporation Limited/ Vigil Mechanism>.

**FUTURE PROSPECTS**

Your Directors are confident that through revised DRS a suitable restructuring scheme would be worked out for the revival of the Company under the auspices of BIFR.

**KEY MANAGERIAL PERSONNEL**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:-

Mr Swapan Kumar Mukherjee, Managing Director, Mr Prasanta Pandit, CFO and Mr Indranil Mitra, General Manager & Company Secretary.

**EXTRACT OF ANNUAL RETURN**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return in the Form MGT – 9 forms part of this report in Annexure – II.

**CAUTIONARY STATEMENT**

Statements in the Directors' Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Industry information contained in this Report, have been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

**COST AUDITORS**

Pursuant to the directives of the Central Government M/s S Roy Choudhury & Co., Cost Accountants, have been appointed to conduct Cost Audits relating to cables manufactured by the Company.

**ACKNOWLEDGEMENT**

Your Directors wish to record their sincere appreciation of the efforts put in by all the employees and their commitment during the year in a very difficult and uncertain time which the Company is passing through. Your Directors also take this opportunity to acknowledge the cooperation and assistance of Banks, Financial Institutions, Technology Development Board, Government of India, Government of West Bengal, WBIDC and BIFR. Finally, your Directors owe their gratitude to all the Shareholders and Debenture Holders for their continued support to the Company.

On behalf of the Board of Directors

Place : Kolkata  
Dated, the 13th day of August, 2015

RAJIVE KAUL  
Chairman

SWAPAN KUMAR MUKHERJEE  
Managing Director



## Annexure - I

**P. V. Subramanian**

*B.Com., LL.B., ACS.*

Company Secretary in Whole-time Practice

81/8, Regent Estate,

Kolkata-700 092, India.

Mobile: 98300 26425

### SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015.**

To,  
The Members,  
Nicco Corporation Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nicco Corporation Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis of evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Nicco Corporation Limited ('the Company') for the financial year ended on 31st March, 2015 according to the provisions of:
  - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
  - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
3. As per information provided by the management, there is no law applicable specifically to the Company vis-à-vis the industry to which the Company belongs.
4. I have relied on the representation made by the Company and its Officers for compliance under other laws generally applicable to the Company and, therefore, I have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.
5. I have also examined compliance with the applicable clauses of the following:-
  - (i) Secretarial Standards with respect to board and general meetings issued by the Institute of Company Secretaries of India (not applicable to the Company during the financial year under report); &
  - (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.
6. During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, etc. mentioned above.

7. I further report that:
- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
  - (ii) Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and notes on agenda were sent in advance and further information and clarifications on the agenda items were provided for meaningful participation at the meetings; and
  - (iii) All decisions at the Board Meetings and Committee Meetings, as represented by the management, were taken unanimously.
8. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, such as laws related to taxation, local laws applicable to the area of operation of business and other laws generally applicable to the Company.
9. I further report that Company has been declared a Sick Industrial Company in terms of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985. BIFR had appointed Allahabad Bank as the Operating Agency ("OA"). As per decision in the Jt. Lenders Meeting held on 5th September, 2012, Ernst & Young ("E&Y") had been appointed for carrying out Economic Viability assessment and development of the Draft Rehabilitation Scheme ("DRS"). DRS had been circulated to all the secured lenders. Time to time Jt. Lenders Meeting is convened to take stock of progress in getting approval from their respective competent authority. Such process is still continuing. In the meanwhile, BIFR had approved extension of cutoff date as 31st December, 2014. In the hearing of the main Case on 29th January, 2015, Operating Agency was directed to submit fully tied-up DRS. Last hearing of the main case was held on 1st July, 2015, minutes of which is awaited.
- BIFR at its hearing on 28th October, 2014, approved sale of Baripada unit and directed the Operating Agency to constitute Asset Sale Committee (ASC) to take the sale forward. Constitution of ASC was approved by BIFR in its hearing on 29th January, 2015. Process of Sale has just commenced with first ASC meeting on held 23rd July, 2015.
10. This report is to be read with my letter of even date which is annexed as Annexure-I and forms an integral part of this report.

(P V SUBRAMANIAN)  
Company Secretary in Whole-time Practice  
ACS No.: 4585  
CoP.No.: 2077

Place: Kolkata  
Date: 13th August, 2015

### Annexure - I

(To the Secretarial Audit Report to the Members of Nicco Corporation Limited for the financial year ended 31st March, 2015)

To,  
The Members,  
Nicco Corporation Limited.

My Secretarial Audit Report for the financial year ended 31/03/2015 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts reflected on secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

(P V SUBRAMANIAN)  
Company Secretary in Whole-time Practice  
ACS No.: 4585  
CoP.No.: 2077

Place: Kolkata  
Date: 13th August, 2015



**ANNEXURE - II**  
Form No. MGT - 9

**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

- i) CIN: L55101WB1983PLC036362
- ii) Registration Date: 31st May, 1983
- iii) Name of the Company: NICCO CORPORATION LIMITED
- iv) Category/Sub Category of the Company: Cable Manufacturing Industry
- v) Address of the Registered Office and Contact details:  
'NICCO HOUSE',  
2 Hare Street, Kolkata 700001,  
West Bengal, India.  
Phone: 033 66285000, E-Mail: indranil.mitra@niccogroup.com
- vi) Whether listed company: YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent:  
R&D Infotech Pvt. Ltd.  
1st Floor, 7A, Beltala Road, Kolkata 700 026;  
Phone: 033 2419 2641/2642; E-Mail: investors@rdinfotech.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name & Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Cables	3610	89
2	Projects	4290	11
			-----

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nicco Financial Services Limited	U65993WB1985PLC038746	Associate	48.19%	2(6)
2	Nicco Parks & Resorts Limited	L92419WB1989PLC046487	Associate	25.00%	2(6)
3	Nicco Engineering Services Limited	U74210WB2000PLC092471	Associate	23.56%	2(6)
4	Nicco Ventures Limited	U64202WB2000PLC092193	Associate	22.43%	2(6)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding as on 31.03.2015**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian:									
(a) Individual/HUF	18717041	6000000	24717041	18.74%	24717041	Nil	24717041	18.74%	Nil
(b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corp.	20846164	Nil	20846164	15.81%	20846164	Nil	20846164	15.81%	Nil
(e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (1):</b>	<b>39563205</b>	<b>6000000</b>	<b>45563205</b>	<b>34.55%</b>	<b>45563205</b>	<b>Nil</b>	<b>45563205</b>	<b>34.55%</b>	<b>Nil</b>
(2) Foreign									
(a) NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2):</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>39563205</b>	<b>6000000</b>	<b>45563205</b>	<b>34.55%</b>	<b>45563205</b>	<b>Nil</b>	<b>45563205</b>	<b>34.55%</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
1. Institutions									
(a) Mutual Funds	45	12276	12321	0.01%	45	3376	3421	0.00%	Nil
(b) Banks/FI	815032	643555	1458587	1.11%	428406	652455	1080861	0.82%	Nil
(c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	1159674	Nil	1159674	0.88%	1159674	Nil	1159674	0.88%	Nil
(g) FIs	Nil	1761	1761	0.00%	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others (specify)									
<b>Sub-total (B)(1):</b>	<b>1974751</b>	<b>657592</b>	<b>2632343</b>	<b>2.00%</b>	<b>1588125</b>	<b>655831</b>	<b>2243956</b>	<b>1.70%</b>	<b>Nil</b>
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	43807793	1152653	44960446	34.09%	43092328	1152653	44244981	33.55%	Nil
(ii) Overseas	Nil	1830000	1830000	1.38%	Nil	Nil	Nil	Nil	Nil



Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	22105465	2354350	24459815	18.55%	22589850	2473595	25063445	19.01%	Nil
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	11499385	408496	11907881	9.03%	12523399	2238496	14761895	11.19%	Nil
(c) Others (specify NRI)	342604	181188	523792	0.40%	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):</b>	<b>77755247</b>	<b>5926687</b>	<b>83681934</b>	<b>63.45%</b>	<b>78205577</b>	<b>5864744</b>	<b>84070321</b>	<b>63.75%</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>79729998</b>	<b>6584279</b>	<b>86314277</b>	<b>65.45%</b>	<b>79793702</b>	<b>6520575</b>	<b>86314277</b>	<b>65.45%</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>119293203</b>	<b>12584279</b>	<b>131877482</b>	<b>100%</b>	<b>125356907</b>	<b>6520575</b>	<b>131877482</b>	<b>100%</b>	<b>Nil</b>

**(ii) Shareholding of Promoters as on 31.03.2015**

Sl No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Share holding at the end of the year (31.03.2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	
1	Mrs M M Kaul	150626	0.11%	0.331%	150626	0.11%	0.331%	Nil
2	Mr Rajive Kaul	100000	0.08%	0.219%	100000	0.08%	0.219%	Nil
3	Mrs Anjali Bhan Kamtekar	150000	0.11%	0.329%	150000	0.11%	0.329%	Nil
4	Nicco Uco Alliance Credit Ltd	4096875	3.11%	0.000%	4096875	3.11%	0.000%	Nil
5	Ms Pallavi Priyadarshini Kaul	2000	0.00%	0.000%	2000	0.00%	0.000%	Nil
6	Shekhar Infotech Pvt Ltd	4450000	3.37%	9.767%	4450000	3.37%	9.767%	Nil
7	Nicco Financial Services Ltd	2380432	1.81%	5.224%	2380432	1.81%	5.224%	Nil
8	Associated Industrial Dev Co Ltd	863454	0.65%	1.895%	863454	0.65%	1.895%	Nil
9	Hindusthan Wire & Metal Prod Ltd	290508	0.22%	0.638%	290508	0.22%	0.638%	Nil
10	Hercules Trading Corpn Pvt Ltd	1380705	1.05%	3.030%	1380705	1.05%	3.030%	Nil
11	Kanta Bhan Properties Pvt Ltd	7455	0.01%	0.000%	7455	0.01%	0.000%	Nil
12	Rajive Kaul (J.N. Bhan Memorial Charity Trust)	171360	0.13%	0.000%	171360	0.13%	0.000%	Nil
13	Nicco Restructuring Employees Trust Fund	23800165	18.05%	0.000%	23800165	18.05%	0.000%	Nil
14	Mr Rajive Kaul (G.K.Khemka Charity Trust)	342890	0.26%	0.000%	342890	0.26%	0.000%	Nil
15	Ruchika Electrical & Engineers Pvt Ltd	7376735	5.59%	0.000%	7376735	5.59%	0.000%	Nil
	<b>TOTAL</b>	<b>45563205</b>	<b>34.55%</b>	<b>21.433%</b>	<b>45563205</b>	<b>34.55%</b>	<b>21.433%</b>	<b>Nil</b>

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change )**

Sl. No		Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	45563205	34.55%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No change in the shareholding of the Promoters during the year.			
	At the end of the year			45563205	34.55%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. ASSET RECONSTRUCTION COMPANY (INDIA) LTD a. At the beginning of the year b. Changes during the year c. At the end of year	15425304 No Change during the year	11.69	15425304	11.69
2. REL UTILITY ENGINEERS LTD a. At the beginning of the year b. Changes during the year c. At the end of year	13377020 No Change during the year	10.14	13377020	10.14
3. RAPID ESTATES PVT LTD a. At the beginning of the year b. Changes during the year c. At the end of year	3772086 No Change during the year	2.86	3772086	2.86
4. ASHU TRADECOM PVT LTD a. At the beginning of the year b. Changes during the year c. At the end of year	2455980 No Change during the year	1.86	2455980	1.86
5. MANISHA PINCHA a. At the beginning of the year, b. Changes during the year c. At the end of year	1333327 No Change during the year	1.01	1333327	1.01
6. LIFE INSURANCE CORPORATION OF INDIA a. At the beginning of the year b. Changes during the year c. At the end of year	1143181 No Change during the year	0.86	1143181	0.86
7. RAJENDRA PANNALAL RAKHECHA a. At the beginning of the year b. Changes during the year c. At the end of year	940067 No Change during the year	0.71	940067	0.71
8. KALPENA INDUSTRIES LIMITED a. At the beginning of the year b. Changes during the year c. At the end of year	826194 No Change during the year	0.62	826194	





9. BMA WEALTH CREATORS LIMITED				
a. At the beginning of the year	656425	0.49		
b. Changes during the year	No Change during the year			
c. At the end of year			656425	
10. DCM SHRIRAM CREDIT & INVESTMENT LTD				
a. At the beginning of the year	653592	0.49		
b. Changes during the year	No Change during the year			
c. At the end of year			653592	0.49

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>Mr. Rajive Kaul:</b>				
	a. At the beginning of the year	100000	0.076%		
	b. Changes during the year	No Change during the year			
	c. At the end of year			100000	0.076%
2.	<b>Ms. Pallavi P. Kaul:</b>				
	a. At the beginning of the year	2000	0.002%		
	b. Changes during the year	No change during the year			
	c. At the end of year			2000	0.002%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i. Principal Amount	10295.69	3104.30	—	13399.99
ii. Interest due but not paid	936.90	786.57	—	1723.47
iii Interest accrued but not due.	—	—	—	—
Total (i+ii+iii)	11232.59	3890.87	NA	15123.46
Change in Indebtedness during the financial year.				
● Addition	4132.68	411.22	NA	4543.90
● Reduction	—	—	—	—
Net Change	4132.68	411.22	NA	4543.90
Indebtedness at the end of the financial year.				
i. Principal Amount	13877.25	3104.30	—	16981.55
ii. Interest due but not paid	1488.02	1197.79	—	2685.81
iii Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	15365.27	4302.09	NA	19667.36

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director :

(Rs in Lakhs)

Sl. No.	Particulars of Remuneration	Mr. Swapan Kumar Mukherjee – Managing Director	Total Amount
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	18.12	18.12
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.61	1.61
	c) Profits in lieu of salary under section 17(3) Income Tax Act 1961.	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission — as % of profit. — others, specify.	Nil Nil	Nil Nil
5.	Others-	Nil	Nil
	Total (A)	19.73	19.73
	Ceiling as per the Act	Rs 30.04 lacs (limit as approved by Central Government) The above remuneration of Rs 19.73 lacs was paid as minimum remuneration.	Rs 30.04 lacs (limit as approved by Central Government) The above remuneration of Rs 19.73 lacs was paid as minimum remuneration.

### B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr Narottam Das	Mr Prabir Chakravarti	Mr. Sujit Poddar	Dr Dilip Kumar Datta	
	Independent Directors Fee for attending board or committee meetings.	Rs. 72,000	Rs. 88,000	Rs. 88,000	Rs. 16,000	Rs 2,64,000
	Commission.	Nil	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	Nil	
	Total (1)	Rs. 72,000	Rs. 88,000	Rs. 88,000	Rs. 16,000	

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr Tapan Chaki	Mr Sanjay Prakash Bansal	Dr Sourendra Nath Ghosal	
	Independent Directors Fee for attending board or committee meetings.	Rs. 24,000	Rs. 16,000	Rs. 16,000	Rs. 56,000
	Commission.	Nil	Nil	Nil	
	Others, please specify.	Nil	Nil	Nil	
	Total (1)	Rs. 24,000	Rs. 16,000	Rs. 16,000	Rs. 3,20,000

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Rajive Kaul (Non-Executive Chairman)	Mr Udayan Ray (Vice Chairman)	Ms Pallavi P Kaul	Mr Shiv Siddhant Narayan Kaul	
	Non – Executive Directors Fee for attending board or committee meetings (Rs.)	Rs. 32,000	Rs. 32,000	Rs. 16,000	Rs. 32,000	Rs. 1,12,000
	Commission. (Rs)	Nil	Nil	Nil	Nil	
	Others, please specify.	Nil	Nil	Nil	Nil	
	Total (2)	Rs. 32,000	Rs. 32,000	Rs. 16,000	Rs. 32,000	



Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	Non – Executive Directors	Mr Niraj Kela (Nominee of TDB)	Mr. Manash Chakraborty (Nominee of ARCIL)	Dr Tridibesh Mukherjee	Mr Sanjoy Bhattachaya	Rs. 1,20,000
	Fee for attending board or committee meetings (Rs.)	Rs. 16,000	Rs. 56,000	Rs. 24,000	Rs. 24,000	
	Commission. (Rs)	Nil	Nil	Nil	Nil	
	Others, please specify.	Nil	Nil	Nil	Nil	
	Total (2)	Rs. 16,000	Rs. 56,000	Rs. 24,000	Rs. 24,000	Rs. 2,32,000

Total (B) = (1+2)	Rs 5,52,000
Total Managerial Remuneration (A+B)	Rs. 25,25,000
Overall ceiling as per the Act	In view of absence of Profit, the above remuneration was paid as minimum remuneration.

Note: Dr Tridibesh Mukherjee & Mr Sanjoy Bhattacharya has resigned from the Board with effect from 15.09.2014.  
 Non-Executive Non-Independent Directors have waived their sitting fees with effect from 13th February, 2015.  
 Nominee Directors have waived their sitting fees for Board Meeting and Audit Committee Meeting with effect from 13th February, 2015.  
 All Independent Directors have waived their sitting fees for Board Meeting as well as Audit Committee Meeting with effect from 19th May, 2015.

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

(Rs in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	9.89	11.05	20.94
	b. Value of perquisites u/s 17(2) of the Income tax Act 1961.	1.00	1.10	2.10
	c. Profits in lieu of salary under section 17(3) of the Income -tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	— as % of profit	Nil	Nil	Nil
	— others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	10.89	12.15	23.04

**D. PENALTIES /PUNISHMENT /COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act.	Brief Description	Details of Penalty/ Punishment / Compounding fee Imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

## ANNEXURE - A

**MANAGEMENT DISCUSSION AND ANALYSIS****A. Industry Structure & Development****Power Cables Division:**

The Energy Cables sector had a reasonable growth in 2014-15 as compared to the previous year 2013-2014. There has been growth of more than 15% in High Voltage cables. Margins however continued to be under pressure due to over-capacity in the industry. Both Medium Voltage and Low Voltage Power Cables are predominantly dependant on growth in Distribution Sector of Power Utilities and overall Infrastructure Development. Both these sectors have grown in 2014-2015 compared to previous year. The Cables Division of Nicco Corporation Ltd, more particularly Shyamnagar unit, is concentrating on special cables segment which offers slightly better margins..

Collections continued to be under tremendous pressure due to tight monetary position in the market in general and our customers in particular.

**Project Division :**

In terms of AAI FR/BIFR order and recommendation of Asset Sale Committee (ASC) constituted for the purpose, the Division has been sold as a 'Going Concern' on an 'As is where is Basis' covering four on-going projects with effect from 17th June 2014 subject to completion of certain closing obligations and other covenants as per Sale and Purchase agreement executed between the Company and the new Buyer.

**Segment-wise performance****Power Cables Division:**

The Cables Division registered a gross sales turnover of Rs. 97 crore against Rs 208 crore of previous year. Performance has considerably suffered on account of non-availability of required working capital finance as was getting reported in earlier years. The situation has worsened during the year as the Company was not generating cash during last few years as well as due to delay in approval and implementation of the BIFR package, which was circulated to all Secured Lenders in May 2013.

The Division continued its focus on the business with higher margins with a view to ensure best operating results to the extent possible to generate within depleted Working Capital Fund. The major focus for operation had been on Speciality Cables at Shyamnagar Works and Electrical Contract division.

Due to acute shortage of working capital as stated above, the Company had to temporarily suspend operations in both its plants at Baripada & Shyamnagar with effect from 23rd April 2015.

The Company has an order book of around Rs 86 crore as on 27th April, 2015.

**Project Division**

As reported earlier the sale of the Division concluded on 17th June, 2014 covering four on-going projects subject to completion of certain closing obligations. One of such closing obligation was to novate / assign such four ongoing projects. Pending such novation / assignment, the Company had to book revenue for such projects along with corresponding costs as no profit no loss wef 17th June, 2014. Certain Projects, which were not transferred to the Buyer, continued for completion although there was meagre revenue from such projects being in virtual completion stage.

Operating revenue of Project Division during the year was Rs 11.20 crore (Rs 37.42 crore previous year) which includes revenue from projects not to be transferred i.e. excluded from sale of the Division to the extent of Rs 1.37 crore.

**B. Business Strategy****Power Cables Division:**

The priority of the Company and this Division is to endeavour with the existing lenders to get approval of Draft Rehabilitation Scheme (DRS) followed by approval of BIFR and thereafter re-open the plants.

The Division has drastically reduced its manpower as also the operating cost. Once the operations start, focus on R&D would also continue in developing new products for both existing markets as also for new markets. Efforts would be made to increase the volume of Speciality Cables especially in the segments of Railways, Ship Wiring, Wind Energy, Defence, Material Handling and Electrical Contracts.

With a view to optimise resources and also to improve profitability it has been decided for sale of Baripada Plant. BIFR has also approved the proposal and had constituted Asset Sale Committee for the purpose.



**Project Division:**

The Sale of the Division has been concluded on 17th June, 2014. Vigorous efforts will continue to realise all outstanding debts including those under Arbitration and Court Cases.

**C. Risks and Concerns**

**Power Cables Division:**

The concerns are non-availability of working capital fund and gradual reduction in order book due to cancellation of orders on account of our inability to meet supply commitments. Prolonged suspension of plants would also result in greater risk of loss in value of equipment as also associated risk of cost of re-opening.

**Project Division:**

The only concern is to collect the receivables pertaining to the earlier executed contracts which have been retained in the Company pursuant to the sale of this Division.

**D. Internal Control Systems and their Adequacy**

Internal Control procedures viz. authorizations and approvals of transactions are well laid down aiming towards efficient usage and protection of Company's resources as also to ensure strict adherence to statutory compliance requirements. External Chartered Accountant firms conduct Internal Audits at specified intervals. The Audit Committee of the Board reviews the Internal Audit Reports with Management observations along with action taken reports on earlier decisions. The Audit Committee monitors the performance, efficacy in resource utilization and the statutory compliances. The Audit Committee's observations and recommendations are reported to the Board of Directors. In addition, the Risk Register is maintained and periodic risk assessments are carried out. Moreover both the Audit Committee and the Board conduct reviews of the actions arising from the said Risk Analysis.

**E. Human Resource Management**

The major focus has been to build a cohesive and lean team for effectively implementing the desired objectives of the Company.

As a commitment to the revival process of the Company, all the employees including whole-time Director have been contributing at the rate of 10% of their salary.

**F. Financial and Operational Performance**

For the year ended 31.3.2015 the Company has made a Profit before Finance Cost and Depreciation of Rs.117 lacs which includes Profit of Rs 951 Lacs from sale of Project Division. The operations however have been affected badly due to drop in turnover arising out of working capital shortage. The division would continue its endeavour to improve operational efficiency through cost reduction measures like reduction in wastage, value engineering/substitution, better yield, etc., coupled with strategy to secure orders having relatively high contribution on reopening of the plants.

**G. Outlook:**

The Company has potential to turn around for which the single most need is to obtain approval of the DRS from BIFR, though unfortunately it a time consuming process.

**H. Cautionary Statement**

Statements, if any, in the Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

Raw material availability and its prices, demand and pricing in the Company's markets, changes in government regulations, economic developments in India, shortage of working capital, delay in approval of DRS and other incidental factors could make a difference to the Company's operations. Industry information contained in this Report, have been based on information gathered from various published and unpublished reports and their accuracy, reliability and completeness cannot be assured.

**ANNEXURE – B**  
**ANNEXURE TO THE REPORT OF THE DIRECTORS**

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The Ratio of remuneration of each Director to the Median remuneration of Employees of the Company for the financial year ended 31.03.2015:

Sl. No.	Name	Designation	Remuneration paid in FY 2014-15 (Rs in lakhs)	Ratio/Times to median remuneration
1	Mr Swapan Kumar Mukherjee	Managing Director	21.31	10.79

The Non-Executive Directors receive only sitting fees for attending Board and Committee Meetings.

- (ii) The percentage increase/decrease in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.

Sl. No.	Name	Designation	Remuneration paid in FY 2014-15 (Rs in lakhs)	Remuneration paid in FY 2013-14 (Rs in lakhs)	Percentage Increase/ (Decrease) in remuneration from previous year
1	Mr Swapan Kumar Mukherjee	Managing Director	21.31	28.47	(25.15%)
2	Mr Indranil Mitra	General Manager & Company Secretary	11.28	11.28	—
3	Mr Prasanta Pandit	CFO	12.59	12.59	—

\* Mr. Swapan Kumar Mukherjee was appointed as the Managing Director of the Company with effect from 1st April, 2014 in place of Mr. Udayan Ray, who was the Managing Director & CFO during 2013-14 and retired on close of the business hours on 31st March, 2014.

\*\* Mr. Prasanta Pandit was appointed as the CFO of the Company with effect from 1st April, 2014. Remuneration for 2013-14 represents his remuneration in other capacity.

- (iii) There was no increase in the median remuneration of employees in the financial year 2014-15 as compared to 2013-14.
- (iv) The number of permanent Employees on the rolls of the Company as at 31.03.2015:- 747.
- (v) The explanation on the relationship between average increase in remuneration and Company performance: Not applicable as there was no increase in overall remuneration as compared to Previous Year.
- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

Aggregate Remuneration of Key Managerial Personnel (KMP) in F.Y 2014-15 (Rs in lacs)	45.18
Total Income (Rs in lacs)	10321.33
Remuneration of the KMPs (as % of Total Income)	0.43%
Profit before tax (PBT) (Rs in lacs)	(4645.62)
Remuneration of the KMPs (as % of PBT)	(0.97%)

- (vii) Variation in the market capitalisation of the Company, Price earnings ratio as at the closing date of current financial year and previous financial year:

Particulars	March 31 2014	March 31, 2015	% change Increase/ (Decrease)
Market Capitalisation (Rs in lacs)	857	725	(15.40)
Price Earnings Ratio (Rs in lacs)	NA	NA	NA



- (viii) Average percentage increase already made in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase in the managerial remuneration.

There was no increase in salaries during the year except for Non-Managerial employees whose salaries increased due to increase in Dearness Allowance as per Consumer Price Index. However, overall salaries decreased due to cessation of service by the employees..

- (ix) Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company.

Sl. No.	Mr Swapan Kumar Mukherjee Managing Director	Mr Prasanta Pandit Chief Financial Officer	Mr Indranil Mitra General Manager & Company Secretary
Remuneration in FY 2014-15 (Rs in lacs)	21.31	12.59	11.28
Total Income (Rs in lacs)		10321.33	
Remuneration as % of Total Income	0.21%	0.12%	0.10%
Profit Before Tax (PBT) (Rs in lacs)		(4645.62)	
Remuneration as % of PBT	(0.45)	(0.27)	(0.25)

- (x) The Key Parameters of any variable component of remuneration availed by the Directors: None.
- (xi) The ratio of remuneration of the highest paid Director to that of employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: None.
- (xii) Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

Place : Kolkata  
Dated, the 13th day of August, 2015

RAJIVE KAUL  
Chairman

SWAPAN KUMAR MUKHERJEE  
Managing Director

## ANNEXURE — C

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

### A. CONSERVATION OF ENERGY

#### (i) Steps taken or Impact on Conservation of Energy :

In the past few years, the Company has tried to improve energy efficiency by various measures. The steps taken are as under:

- a) At the Plant level, the Company has carried out various actions to optimize energy consumption and reduce losses. Some of these measures include recovering waste heat and saving on electronic energy in chilled water plant, saving natural gas on steam generation, saving steam consumption by improving steam trap system.
- b) Energy audit conducted at Plant has given a number of actionable ideas which are being implemented.
- c) Installation of capacitor bank has improved overall powers factor and thereby increased efficient use of electrical energy.

#### (ii) Steps taken by the Company for utilizing alternate sources of Energy:

Nothing much could be done due to resource constraints.

#### (iii) Capital Investment on Energy Conservation Equipments: NIL

### B. TECHNOLOGY ABSORPTION

#### (i) Efforts made towards Technology Absorption:

- a) Efforts towards technology absorption included continued efforts for process improvements to improve productivity and profitability.
- b) Several products are at various stages of development.

#### (ii) Benefits derived like product improvement, cost reduction, product development:

- (a) Process improvements resulted in cost reduction, improvement in product quality.
- (b) Product commercialised during last three years:  
Air Craft Carrier Cable for Indian Navy.

#### (iii) In case of Imported Technology:

- (a) Details of Technology Imported : The company has not imported any technology
- (b) The year if import : NA
- (c) Whether technology has been fully absorbed : NA
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

#### (iv) Expenditure incurred on Research and Development:

	2014-15	2013-14
Total R&D expenditure	86,868/-	11,09,111/-

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo during the year in terms of actual outflows:

	Rs in lacs	
	2014-15	2013-14
Raw materials	140.32	286.74
Component & spare parts	3.16	26.93
Travelling	—	7.01
	143.48	320.68



**ANNEXURE — D**
**REPORT ON CORPORATE GOVERNANCE** (Pursuant to Clause 49 of the Listing Agreement)

Company's policies on the Corporate Governance and due compliance report on specific areas wherever applicable for the year ended on 31st March, 2015, are given hereunder divided into the following areas :

**Company's philosophy on Corporate Governance**

Nicco believes that good Corporate Governance is essential to achieve long term Corporate Goals and to enhance stakeholders' value. Your Company's business objective and that of its Management and Employees is to manufacture and market the Company's products and services in such a way so as to create value that can be sustained over a long term for all its stakeholders, including Shareholders, Employees, Customers, Government and the Lenders. In addition to compliance with regulatory requirements, Nicco endeavours to ensure that the highest standards of ethical conduct are met throughout the organisation. The principles of good Corporate Governance through accountability, transparency and professionalism have always been followed by your Company.

**1. Code of Conduct**

In tune with the corporate philosophy stated in the preceding paragraph, the Board of Directors of the Company in its meeting held on 23rd February, 2005 laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct is displayed at Nicco website [www.niccogroup.com](http://www.niccogroup.com). Affirmations regarding compliance with the Code of Conduct have been obtained from all Board Members and Senior Management Personnel of the Company. A declaration duly signed by the Managing Director to that effect is attached as ENCLOSURE – A.

**2. Board of Directors**
**(a) Composition of the Board**

The Board of Directors comprises of twelve members consisting of one whole time Director and eleven Non-Executive Directors, out of which six are Independent Directors which include one woman director. The Non-Executive and Independent Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises. The composition is as under :

Sl. No.	Name of the Director	Category of Directors	No. of other Directorships held [excluding Foreign Companies and Private Companies]	No. of other Board Committee(s) of which he/she is a Member [Audit Committee & Stakeholders Relationship cum Grievance Committee]	No. of other Board Committee(s) of which he/she is a Chairperson [Audit Committee & Stakeholders Relationship cum Grievance Committee]
1.	Mr Rajive Kaul	Non-Executive – Chairman	7	2	—
2.	Mr Udayan Ray	Non-Executive – Vice-Chairman	3	—	—
3.	Mr Swapan Kumar Mukherjee	Managing Director	—	—	—
4.	Dr Tridibesh Mukherjee*	Non-Executive	6	2	—
5.	Mr Narottam Das	Non-Executive – Independent	3	3	—
6.	Mr Prabir Chakravarti	Non-Executive – Independent	8	4	—
7.	Mr Sujit Poddar	Non-Executive – Independent	7	2	1
8.	Mr Niraj Kela Nominee of TDB	Non-Executive	—	—	—
9.	Mr Sanjoy Bhattacharya*	Non-Executive	2	—	—
10.	Ms Pallavi Priyadarshini Kaul	Non-Executive	3	—	—

Sl. No.	Name of the Director	Category of Directors	No. of other Directorships held [excluding Foreign Companies and Private Companies]	No. of other Board Committee(s) of which he/she is a Member [Audit Committee & Stakeholders Relationship cum Grievance Committee]	No. of other Board Committee(s) of which he/she is a Chairperson [Audit Committee & Stakeholders Relationship cum Grievance Committee]
11.	Mr Shiv Siddhant Narayan Kaul	Non-Executive	3	—	—
12.	Dr Dilip Kumar Datta	Non-Executive – Independent	1	1	—
13.	Mr Manash Chakraborty** Nominee of ARCIL	Non-Executive	2	3	—
14.	Mr Tapan Chaki	Non-Executive – Independent	1	1	—
15.	Mr Sanjay Prakash Bansal***	Non-Executive – Independent	1	—	—
14.	Dr Sourendra Nath Ghosal	Non-Executive – Independent	1	—	—

\* Resigned with effect from 15th September, 2014

\*\* nomination withdrawn with effect from 10th April, 2015

\*\*\* appointed with effect from 29th September, 2014 and resigned with effect from 12th August 2015.

#### Directors' Induction, Familiarisation and Training

In terms of the Listing Agreement, the Company shall provide suitable training to Independent Directors to familiarize them with the Company, their role, nature of the industry in which the Company operates, business model of the Company etc.

The details of such familiarization programmes have been placed in the website of the Company under the web link <http://www.niccogroup.com/Financial Results/ Familiarisation Programme for Independent Directors>.

#### (b) Number of Board Meetings held and attended by the Directors

(i) Five Meetings of the Board of Directors were held during the year ended on 31st March, 2015. These were held on :

- (1) 16th May, 2014;
- (2) 14th August, 2014;
- (3) 29th September, 2014;
- (4) 11th November 2014; and
- (5) 13th February, 2015

(ii) The attendance record of each of the Directors at the Board Meetings during the year ended on 31st March, 2015, and at the last Annual General Meeting and Fees paid to them for attending the Board Meetings are as under :

Sl. No.	Name of Directors	No. of Board Meetings attended	Attendance at the last AGM	Sitting fees paid to the Directors for attending Board Meetings (Rs.)
1.	Mr Rajive Kaul*	5	Yes	32,000/-
2.	Mr Udayan Ray*	5	Yes	32,000/-
3.	Mr Swapan Kumar Mukherjee	5	Yes	Nil
4.	Dr. Tridibesh Mukherjee	2	NA*	16,000/-
5.	Mr Narottam Das	4	Yes	32,000/-
6.	Mr Prabir Chakravarti	5	Yes	40,000/-
7.	Mr Sujit Poddar	5	Yes	40,000/-
8.	Mr Niraj Kela*	3	Yes	16,000/-



9.	Mr Sanjoy Bhattacharya	2	NA*	16,000/-
10.	Ms Pallavi Priyadarshini Kaul*	3	Yes	16,000/-
11.	Mr Shiv Siddhant Narayan Kaul*	5	Yes	32,000/-
12.	Dr Dilip Kumar Datta	2	No	16,000/-
13.	Mr Manash Chakraborty*	4	Yes	32,000/-
14.	Mr Tapan Chaki	3	Yes	24,000/-
15.	Mr Sanjay Prakash Bansal	2	NA*	16,000/-
16.	Dr Sourendra Nath Ghosal	2	NA*	16,000/-

NA\* means Not Applicable as the said directors were not appointed as Directors at the relevant time.

\* Foregone Sitting Fees w.e.f. meeting held on 13th February, 2015.

### 3. Committees of the Board

There are presently three committees of the Board of Directors — Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship cum Grievance Committee.

The Technology Committee was dissolved with effect from 11th November, 2014.

The Minutes of all the above Committee meetings are placed before the Board and noted by the Directors at the Board Meetings. The role and composition of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship cum Grievance Committee and Technology Committee including the number of meetings held during the year ended 31st March, 2015 and the related attendance are as follows:

#### Audit Committee

- (i) The Audit Committee was constituted by the Board at its meeting held on 30th April, 1999.

The role and terms of reference of the Committee are in conformity with the provisions of section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement with the Stock Exchange.

The Audit Committee comprises of the following four Non-Executive Directors :

- (1) Mr Narottam Das
- (2) Mr Prabir Chakravarti
- (3) Mr Sujit Poddar, and
- (4) Mr Manash Chakraborty (ceased to be a member w.e.f. 10th April, 2015).

The Committee has elected Mr Narottam Das as its Chairman.

The nomination of Mr Manash Chakraborty by Asset Reconstruction Company (India) Ltd as Nominee Director of the Company has been withdrawn with effect from 10th April, 2015.

- (ii) All the members of the Audit Committee are financially literate and are having accounting and related financial management expertise.
- (iii) The Audit Committee Meetings during the Financial Year 2014-15 were held on 10th April, 2014, 15th May, 2014, 13th August, 2014, 29th September, 2014, 11th November, 2014 and 12th February, 2015. The attendance of each Audit Committee Member and Fees paid for attending the Audit Committee Meetings are as under :

Name of the Audit Committee Member	No. of Meetings attended	Sitting Fees paid to the Members for attending Audit Committee Meetings (Rs.)
Mr Narottam Das	5	40,000/-
Mr Prabir Chakravarti	6	48,000/-
Mr Sujit Poddar	6	48,000/-
Mr Manash Chakraborty	3	24,000/-

- (iv) At the invitation of the Chairman of the Audit Committee, the Managing Director, CFO, representatives from various Divisions of the Company, Internal Auditors, Statutory Auditors, etc., also attended the Audit Committee Meetings to respond to queries raised at the Committee Meetings.
- (v) Mr Indranil Mitra, General Manager and Company Secretary has been functioning as the Secretary of the Audit Committee.

## B. Nomination & Remuneration Committee

### Brief Description of Terms of Reference

To formulate criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board a policy relating to remuneration of directors, Key Managerial Personnel and other employees. While formulating the policy ensure reasonableness and sufficiency of remuneration to attract, retain and imbibe self motivation along with the quality required to run the Company successfully.

### Composition

The Nomination & Remuneration Committee comprises of three Directors, all of whom are Independent, Non Executive Directors. The present composition of the Nomination & Remuneration Committee is as follows :

1.	Mr Narottam Das	Chairman
2.	Mr Prabir Chakravarti	Member
3.	Mr Sujit Poddar	Member

### Meetings and Attendance

The Committee was not required to meet during the Financial Year ended on 31st March, 2015

### Remuneration Policy

The Company's philosophy for remuneration of Directors, key managerial personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate to perform as per the quality required to competently run the Company ;
- relationship of remuneration to job responsibilities is clear and meets appropriate performance benchmarks; and
- remuneration comprises of Salary and Perquisites.

### DETAILS OF REMUNERATION TO MANAGING DIRECTOR

Particulars	Mr Swapan Kr Mukherjee (01.04.2014 to 31.03.2015) (Rs.)
<b>Salaries</b>	
Basic	13,20,000
House Rent Allowance	4,62,000
Servant Allowance	30,000
	<u>18,12,000</u>
<b>Contribution to PF &amp; other Funds</b>	
Contribution to Provident Fund	1,58,400
Contribution to Gratuity Fund	—
	<u>1,58,4000</u>
<b>Contribution to Superannuation Fund</b>	—
<b>Provision for Leave Encashment</b>	—
<b>Perquisites</b>	
Gas & Electricity	36,976
Soft Furnishing	20,000
Medical Reimbursement	1,04,113
Club & Home Entertainment Expenses	—
Leave Travel Allowance	—
Perquisite value of Furniture	—
	<u>1,61,089</u>
<b>TOTAL</b>	<u>21,31,489</u>

**Board Procedure**

The Members of the Board have been provided with the requisite information mentioned in the Listing Agreement well before the Board Meetings and the same were dealt with appropriately. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

All the Directors who are in various Committees are within the permissible limits set as per the Listing Agreement. The Directors have intimated from time to time about their Memberships/Chairmanships in the various Committees in other Companies.

**C. Stakeholders Relationship cum Grievance Committee**

The Committee presently comprises of Mr Narottam Das, a Non-Executive Independent Director, as the Chairman. Other members are Mr Sanjoy Bhattacharya (resigned w.e.f 15th September, 2014), Ms Pallavi Priyadarshini Kaul, Mr Shiv Siddhant Narayan Kaul and Mr Udayan Ray, all are Non-Executive Directors. The terms of reference of the Committee inter-alia include looking into the redressal of Shareholders' complaints like transfer of shares, non- receipt of share certificates after transfer, non- receipt of Balance Sheet, non-receipt of declared dividends, etc.

The Committee, inter-alia, deals with:

- transfer/transmission/transposition of shares;
- consolidation/splitting of folios;
- issue of share certificates for lost, sub-divided, consolidated, rematerialised, defaced, etc., share certificates;
- review of shares dematerialised and all other related matters; and
- Investors' grievances and redressal mechanism and recommends measures to improve the level of Investor services.

The Share Department of the Company and the Registrar and Share Transfer Agents, M/s R&D Infotech Pvt. Ltd. attend to all grievances of the Shareholders and Investors received directly or through SEBI, Stock Exchanges, Department of Company Affairs, Registrar of Companies, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed.

Four meetings of the Committee were held during the period under review, the dates being 16th May, 2014, 14th August, 2014, 11th November, 2014 and 13th February, 2015.

**Compliance Officer**

Mr Indranil Mitra, General Manager & Company Secretary (email id: indranil.mitra@niccogroup.com), is the 'Compliance Officer' of the Company for the requirements under the Listing Agreement with Stock Exchanges.

**(a) Shareholders' Complaints and Redressals during 01.04.2014 to 31.03.2015**

Types of Grievances and Categories	Non- receipt of Shares after transfer	Non- receipt of Balance Sheet	Non- receipt of declared Dividends	Non- receipt of duplicate Shares	Non- receipt of exchanged Shares	Non- receipt of credit of Dematerialised Shares	Others	Complaints received from SEBI	Complaints received from Stock Exchanges	Total
Complaints received during the year	—	—	—	—	—	—	—	1	1	2
Complaints redressed	—	—	—	—	—	—	—	1	1	2

There were also no investors' complaints pending against the Company as on 31st March, 2015 on SCORES, the web based complaint redressal system of SEBI.

**(b) Number of pending Share Transfers : Nil****(c) Information about the Directors proposed to be appointed/re-appointed :**

Information about the Directors proposed to be appointed/re-appointed at the ensuing Annual General Meeting as required under the Listing Agreement with the Stock Exchange has been appended to the Notice for the Annual General Meeting which is being circulated to the Members along with this Report .

**D Technology Committee (Dissolved with effect from 11th November, 2014)**

- (i) The Technology Committee was constituted by the Board at its Meeting held on 31st October, 2009 for inter alia, identifying, addressing and deliberating upon matters relating to Cable technology and operations of the Cable Plants of the Company, and efficiency improvement initially starting with Shyamnagar Plant.

The Technology Committee was keeping the Board apprised with their observations/text of deliberations/ recommendations from time to time. The Technology Committee consisted of two Non-Executive Directors, viz:

- (1) Dr Tridibesh Mukherjee — Chairman  
 (2) Mr Sanjoy Bhattacharya — Member

Ms Pallavi P Kaul, Non-Executive Director, is a Permanent Invitee to all Meetings of the Committee.

- (ii) The Technology Committee meeting during the Financial Year 2014-15 was held on 15th September, 2014. The attendance of each Technology Committee Member and fees paid to them for attending the Technology Committee Meetings is as under :-

Names of the Technology Committee Members	No of Meetings attended	Sitting Fees paid to the Members for attending Technology Committee Meetings (Rs.)
Dr Tridibesh Mukherjee	1	8,000/-
Mr Sanjoy Bhattacharya	1	8,000/-

**Independent Directors' Meeting**

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 11th February, 2015, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**7. Compliance Certificate**

Compliance Certificate for Corporate Governance from the Auditors of the Company is annexed.

**8. Annual General Meetings**

- (a) The details of Annual General Meetings held in the last three years were as under :

Sl. No.	AGM	Day	Date	Time	Venue	No. of Special Resolutions Passed
1.	29th AGM	Tuesday	18.09.2012	11.00 a.m.	"Williamson Magor Hall" of The Bengal Chamber of Commerce & Industry 6, Netaji Subhas Road, Kolkata-700 001.	3
2.	30th AGM	Tuesday	24.09.2013	11.00 a.m.	"Williamson Magor Hall" of The Bengal Chamber of Commerce & Industry 6, Netaji Subhas Road, Kolkata-700 001.	2
3.	31st AGM	Monday	29.09.2014	11.30 a.m.	"Williamson Magor Hall" of The Bengal Chamber of Commerce & Industry 6, Netaji Subhas Road, Kolkata-700 001.	3

**Special Resolutions were passed by the requisite majority.**

For the 31st AGM, e-voting options were provided to the shareholders for all items of business along with postal ballot option for those shareholders who do not have access to e-voting facility.



## 9. Subsidiaries

The Company has no material non-listed Indian Subsidiary Company.

## 10. Disclosures

### (a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large

Related party transactions have been disclosed under Sl. No. 14 in Note No. 21C to the Accounts for the year under review. There are no materially significant transactions made by the Company with its related party which are at potential conflict with the interest of the company at large.

### (b) Disclosure of Accounting Treatment

In the preparation of Financial Statements for the period from 1st April, 2014 to 31st March, 2015, the treatments as prescribed in the Accounting Standards issued by the Institute of Chartered Accountants of India have been followed.

### (c) Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, a detailed exercise on 'Risk Assessment and Management' was carried out covering the entire gamut of business operations. The Board provides supervision of the risk management process followed by the Company and reviews the progress of the action plan for each risk on a quarterly basis.

### (d) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital markets, during the last three years.

### (e) CEO/CFO Certification

The Managing Director and CFO of the Company have certified to the Board that all the requirements of Clause 49(IX) of the Listing Agreement, inter alia, dealing with the review of Financial Statements and Cash Flow Statement for the year ended on 31st March, 2015, transactions entered into by the Company during the said year, their responsibility for establishing and maintaining internal control systems for financial reporting and evaluation of the effectiveness of the internal control system and making of necessary disclosures to the Auditors and the Audit committee have been duly complied with.

## 11. Means of Communication

### (i) Quarterly Results :

Which Newspapers normally published in : The Financial Express (English) and Sukhabar (Bengali)

(ii) Any Website, where displayed : Yes, [www.niccogroup.com](http://www.niccogroup.com)

(iii) Whether it also displays official news releases : No

(iv) Whether it also displays presentations made to Institutional Investors/Analysts : No

(v) Whether Management Discussion & Analysis is a part of Annual Report : Yes, in the Directors' Report

## 12. Code of Conduct for Prevention of Insider Trading

The Securities and Exchange Board of India (SEBI), effective 20th February, 2002, brought out an amendment to the Insider Trading Regulations of 1992 directing new actions/steps by corporates and other market intermediaries for the purposes of prevention of Insider Trading. .

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company had adopted a 'Code of Conduct for Prevention of Insider Trading' (Nicco Corporation Limited Code) with effect from 20th November, 2003. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

SEBI has further enacted the SEBI (Prohibition of Insider Trading) Regulations, 2015 with effect from 15th May, 2015 which is in the process of implementation by the Company.

Mr Indranil Mitra, General Manager & Company Secretary has been appointed as the Compliance Officer for monitoring adherence to the Regulations.

### 13. General Shareholder Information

- (a) Annual General Meeting to be held  
Day, Date, Time and Venue
- |       |   |
|-------|---|
| Day   | : Tuesday   |
| Date  | : 29th September, 2015  |
| Time  | : 11.30 AM  |
| Venue | : "Williamson Magor Hall" of<br>The Bengal Chamber of Commerce & Industry,<br>6, Netaji Subhas Road, Kolkata-700 001. |
- (b) Financial Calendar (Tentative and subject to change)  
For the Financial Year 2015-16 :
- Financial Reporting for the Quarters ended
- |  |                              |
|--|------------------------------|
| * 1st Quarter ending on 30th June, 2015                          | : 2nd week of August, 2015   |
| * Half Year ending on 30th September, 2015                       | : 2nd week of November, 2015 |
| * 3rd Quarter ending on 31st December, 2015                      | : 2nd week of February, 2016 |
| * Audited Yearly Results for the year ending on 31st March, 2016 | : 4th week of May, 2016      |
- (c) Dates of Book Closure : 23rd September, 2015 to 29th September, 2015
- (d) Dividend Payment Date : Not applicable since no Dividend has been recommended.
- (e) Listing on Stock Exchanges at \* : National Stock Exchange of India Ltd.,  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400 051.

The Company has paid the Listing Fees for the year 2014-15 in April'14 and 2015-16 in May'15 to National Stock Exchange of India Ltd.

\* The Equity Shares of the Company are also traded, under the permitted category, on BSE Ltd. (Formerly The Bombay Stock Exchange Limited.)

#### (f) Stock Code

Name of the Stock Exchanges	Stock Code	
	Physical	Demat
National Stock Exchange of India Ltd.	NICCO	NICCO
ISIN Number for NSDL and CDSL		INE241C01026

#### (g) Market Price Data

Month	Quotations at The National Stock Exchange of India Ltd.		BSE Sensex	
	High	Low	High	Low
April, 2014	0.75	0.45	22939.31	22197.51
May, 2014	0.70	0.45	25375.63	22277.04
June, 2014	1.15	0.75	25725.12	24270.20
July, 2014	1.10	0.85	26300.17	24892.00
August, 2014	1.00	0.65	26674.38	25232.82
September, 2014	1.05	0.65	27354.99	26220.49
October, 2014	1.00	0.85	27894.32	25910.77
November, 2014	0.90	0.60	28822.37	27739.56
December, 2014	0.85	0.65	28809.64	26469.42
January, 2015	0.85	0.65	29844.16	26776.12
February, 2015	0.70	0.45	29560.32	28044.49
March, 2015	0.65	0.50	30024.74	27248.45





- (h) **Registrars and 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).

(i) **Share Transfer System**

The Company's Equity Shares are traded in the Stock Exchanges compulsorily in Demat Mode. Share transfers are registered within specified time limit as per Clause 47(c) of the Listing Agreement with the Stock Exchange. Certificate on Half Yearly basis have been issued by a Company Secretary in practice for due compliance of share transfer formalities by the Company within the prescribed time limit.

(j) **Distribution of Shareholdings**

The Shareholding Distribution of Equity Shares as on 31st March, 2015 is given below :-

Sl. No.	No. of Equity Shares held	No. of Folios	No. of Shares	Percentage of Shareholdings
1.	1 to 100	34,336	43,53,094	3.30
2.	101 to 500	3,267	28,55,131	2.16
3.	501 to 1000	1,689	27,45,169	2.08
4.	1001 to 5000	1,355	47,81,377	3.63
5.	5001 to 10000	538	41,59,151	3.15
6.	10001 and above	561	11,29,83,560	85.68
	Total :	41,746	13,18,77,482	100.00

(k) **Shareholding Pattern as on 31st March, 2015**

Sl. No.	Category	Nos. of Equity Shares held	Percentage of Shareholding
A.	Promoters' holding		
1.	Promoters :		
	— Indian Promoters	47,24,591	3.58
	— Foreign Promoters	—	—
2.	Persons acting in concert	4,08,38,614	30.97
	Sub-Total :	4,55,63,205	34.55
B.	Non-Promoters' Holding :		
3.	Institutional Investors		
a.	Mutual Funds & UTI	3,421	0.00
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/ Non-governmental Institutions)	22,40,535	1.70
c.	FII's	Nil	0.00
	Sub-Total :	22,43,956	1.70
4.	Others :		
a.	Private Corporate Bodies	4,42,44,981	33.55
b.	Indian Public	3,98,25,340	30.20
c.	NRI's/OCBs	Nil	Nil
d.	Any Others (Please specify) Trust Funds	Nil	Nil
	Sub-Total :	8,40,70,321	63.75
	GRAND TOTAL :	13,18,77,482	100.00

**(l) Dematerialisation of Equity Shares**

As on 31.03.15, 95.06 % of the Company's total Shares representing 12,53,56,907 shares were held in dematerialised form and the balance 4.94% representing 65,20,575 shares were held in paper form. (Total Shares are 13,18,77,482)

**(m) Outstanding GDRs/ADRs/ Warrants or any**

Convertible Instruments, conversion dates and likely impact on Equity : N.A. [The Company has not issued any GDRs and ADRs.]

**(n) Plant (Manufacturing Units)**

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

**(o) Address for correspondence**

Shareholders should address their correspondence to :

**Registrars and Share Transfer Agents** : M/s R&D Infotech Pvt Ltd.  
1st Floor,  
7A, Beltala Road,  
Kolkata 700 026  
Contact Person : Mr Ratan Mishra, Director  
Ph No. : (033) 2419-2641/2  
E-mail Id : [rdinfotec@yahoo.com](mailto:rdinfotec@yahoo.com), [rd.infotech@vsnl.net](mailto:rd.infotech@vsnl.net),  
E-mail Id for Investors : [investorsservices@niccocorp.com](mailto:investorsservices@niccocorp.com)

The Shareholders may also contact Mr Indranil Mitra, General Manager & Company Secretary or Mr G C Lahiri, Senior Manager (Shares) at the Registered Office of the Company for any assistance.

Telephone No +9133 6628 5000.

**14. Non-mandatory requirements**

**(i) Non-Executive Chairman's Office**

The Company meets expenses of the Non-Executive Chairman's office incurred in the performance of his duties.

**(ii) Shareholders' Rights**

The quarterly, half yearly and annual financial results of the Company are published in leading newspapers and are also posted on the Company's website.

The complete Annual Report is sent to every shareholder of the Company.

**(iii) Audit Qualifications**

The Audit Qualifications/Observations have been appropriately dealt with.

**(iv) Separate posts of Chairman and CEO**

The Company has appointed separate persons to the post of Chairman and Managing Director.

**(v) Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

15. The above Report has been placed before the Board of Directors of the Company at its Meeting held on 13th August, 2015, and the same was approved.

On behalf of the Board of Directors

Place : Kolkata  
Dated, the 13th day of August, 2015

SWAPAN KUMAR MUKHERJEE  
Managing Director



Enclosure – A

To,  
The Members of  
Nicco Corporation Ltd.

**Declaration by the Managing Director (CEO) under  
Clause 49(II)(E)(2) of Listing Agreement with  
Stock Exchange regarding adherence to the Code of Conduct**

In accordance with Clause 49(II)(E)(2) of the Listing Agreement with the Stock Exchange, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the Financial Year ended on 31st March, 2015.

Place : Kolkata  
Dated, the 13th August, 2015

SWAPAN KUMAR MUKHERJEE  
Managing Director

## AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENT

To  
The Members of Nicco Corporation Limited

We have examined the compliance of the conditions of Corporate Governance by Nicco Corporation Limited ('the Company'), for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G. BASU & CO.  
*Chartered Accountants*  
R. No :- 301174E

(S. LAHIRI)  
*Partner*  
Membership No. 051717

Basu House  
3, Chowringhee Approach,  
Kolkata-700 072

Dated, the 13th day of August , 2015.



## AUDITORS' REPORT on the Summary Financial Statements

To the Members of Nicco Corporation Limited

The accompanying summary financial statements, which comprise the summary Balance Sheet as at March 31, 2015, the summary statement of Profit & Loss, and Cash Flow Statement for the year ended, and related notes, are derived from the audited financial statements of Nicco Corporation Limited for the year ended March 31, 2015. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The summary financial statements do not contain all the disclosures required by the Accounting Standards referred to in section 133 of the Companies Act, 2013 ("the Act") [applied in the preparation of the audited financial statements of Nicco Corporation Limited]. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Nicco Corporation Limited.

### 2. Management's Responsibility for the Summary Financial Statements.

Management is responsible for the preparation of the audited financial statements in accordance with [Accounting Standards referred to in section 133 of the Companies Act, 2013 ("the Act") and accounting principles generally accepted in India].

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

### 4. Basis of qualified opinion

- a) Retention of net deferred tax asset of Rs 5085.13 lacs which includes recognition of deferred tax against unabsorbed loss and unabsorbed depreciation up to 31.03.2011 of the assumptions of virtual certainty of future taxable profit to realise the asset based on evidence derived from possible approval by BIFR of its proposed rehabilitation package. We are unable to comment on recognition of relevant asset.
- b) Pending redemption of 21,83,000 no of cumulative preference shares of 100 each.

### 5. Qualified Opinion

In our opinion the summary financial statements derived from the audited financial statements of Nicco Corporation Limited for the year ended March 31, 2015 except for possible effect of the matter referred to in '4' above, are fair summary of those financial statements, in accordance with Accounting Standards referred to in of section 133 of the Companies Act, 2013 ("the Act") and accounting principles generally accepted in India.

For G. BASU & CO.  
*Chartered Accountants*  
R. No :- 301174E

(P. BAGCHI)  
*Partner*  
Membership No. 051524

Basu House  
3, Chowringhee Approach,  
Kolkata-700 072

Dated, the 19th day of May, 2015.

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# *Statement of Accounts*

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**ABRIDGED BALANCE SHEET AS AT 31ST MARCH, 2015**

	<b>31st March, 2015 (Rs. in Lacs)</b>	31st March, 2014 (Rs. in Lacs)
<b>I. EQUITY AND LIABILITIES :</b>		
<b>1. Shareholders' Funds :</b>		
a) Paid-up Share Capital		
(i) Equity	<b>2,638.91</b>	2,638.91
(ii) Preference	<b>2,183.00</b>	2,183.00
b) Reserve and Surplus		
(i) Capital Reserves (including Revaluation Reserve, if any)	<b>2,076.06</b>	2,812.43
(ii) Securities Premium Reserve	<b>3,166.48</b>	3,166.48
(iii) Debenture Redemption Reserve	<b>300.52</b>	300.52
(iv) Capital Redemption Reserve	<b>205.00</b>	205.00
(v) Surplus	<b>(26,829.08)</b>	(21,081.08)
<b>2. Share application money pending allotment</b>	<b>174.00</b>	66.00
<b>3. Non-Current Liabilities :</b>		
a) Long Term Borrowings	<b>164.47</b>	4,303.67
b) Other Long Term Liabilities	<b>325.35</b>	303.19
c) Long Term Provisions	<b>146.65</b>	190.98
<b>4. Current Liabilities :</b>		
a) Short Term Borrowings	<b>9,386.60</b>	4,123.49
b) Trade Payables	<b>12,568.03</b>	18,136.62
c) Other Current Liabilities	<b>15,725.23</b>	10,633.00
d) Short Term Provisions	<b>444.03</b>	689.37
<b>Total of (1) to (4)</b>	<b><u>22,675.25</u></b>	<b><u>28,671.58</u></b>
<b>II. ASSETS :</b>		
<b>5. Non-Current Assets</b>		
a) Fixed Assets		
i) Tangible Assets (Original cost less depreciation)	<b>5,106.39</b>	7,283.14
ii) Intangible Assets (Original cost less depreciation/Amortisation)	—	—
iii) Capital work in progress	<b>8.28</b>	69.89
b) Non-Current Investments	<b>279.78</b>	370.28
c) Deferred Tax Assets (Net)	<b>5,085.13</b>	5,085.13
d) Long Term Loans and Advances	<b>492.15</b>	482.87
e) Other Non-Current Assets	<b>601.41</b>	637.55
<b>6. Current Assets :</b>		
a) Inventories	<b>1,240.05</b>	2,238.72
b) Trade Receivables	<b>6,234.26</b>	9,983.66
c) Cash and Cash Equivalents	<b>2,366.24</b>	1,485.16
d) Short Term Loans and Advances	<b>1,063.79</b>	913.04
e) Other Current Assets	<b>197.77</b>	122.14
<b>Total of (5) to (6)</b>	<b><u>22,675.25</u></b>	<b><u>28,671.58</u></b>

Note : Complete Balance sheet, statement of Profit and loss, other statements and notes thereto prepared as per the requirements of Schedule III to the Companies Act, 2013 are available at the Company's website at link [www.niccogroup.com](http://www.niccogroup.com)

As per our attached Report of even date  
For G. BASU & CO.

Chartered Accountants

R. No :- 301174E

P. BAGCHI

Partner (M. No. 051524)

Basu House

3, Chowringhee Approach

Kolkata-700 072

Dated, the 19th day of May, 2015

INDRANIL MITRA  
General Manager &  
Company Secretary

On behalf of the Board of the Directors

NAROTTAM DAS

Director & Chairman  
— Audit Committee

UDAYAN RAY

Vice Chairman

SWAPAN KUMAR MUKHERJEE

Managing Director

RAJIVE KAUL

Chairman

PRASANTA PANDIT

Chief Financial Officer

## ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year ended 31st March, 2015 (Rs. in Lacs)	Year ended 31st March, 2014 (Rs. in Lacs)
<b>I. INCOME</b>		
Revenue from Operations	10,323.17	24,248.66
Less : Excise Duty	718.84	1,451.46
<b>Net Revenue from Operations</b>	<b>9,604.33</b>	<b>22,797.20</b>
<b>II. Other Income</b>	<b>717.00</b>	<b>699.72</b>
<b>III. Total Income (I+II)</b>	<b>10,321.33</b>	<b>23,496.92</b>
<b>IV. Expenditure</b>		
a) Cost of materials consumed	4,147.23	10,472.84
b) Purchase of stock-in-trade	1,414.30	3,559.63
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	922.31	48.70
d) Employees' benefits expense	2,460.61	3,238.70
e) Finance Costs	4,347.51	4,212.58
f) Depreciation & Amortisation Expenses	414.93	617.51
g) Other expenses	2,211.06	4,631.24
<b>Total Expenses (a to g)</b>	<b>15,917.95</b>	<b>26,781.20</b>
<b>V. Profit before exceptional &amp; extraordinary items and tax (III-IV)</b>	<b>(5,596.62)</b>	<b>(3,284.28)</b>
<b>VI. Exceptional Items</b>	—	—
<b>VII. Profit before extraordinary items and tax (V-VI)</b>	<b>(5,596.62)</b>	<b>(3,284.28)</b>
<b>VIII. Extraordinary items (Sale of project division)</b>	<b>(951.00)</b>	—
<b>IX. Profit/(loss) before Tax (VII-VIII)</b>	<b>(4,645.62)</b>	<b>(3,284.28)</b>
<b>X. 1. Tax expenses</b>		
2. Deferred Tax		
<b>XI. Profit/ (loss) after tax for the year from continuing operations (IX-X)</b>	<b>(4,645.62)</b>	<b>(3,284.28)</b>
<b>XII. Profit/ (loss) from discontinued operations</b>	—	—
<b>XIII. Tax expense of discontinued operations</b>	—	—
<b>XIV. Profit/ (loss) from discontinued operations (AFTER TAX) (XII-XIII)</b>	—	—
<b>XV. Profit/ (loss) for the year (XI+XIV)</b>	<b>(4,645.62)</b>	<b>(3,284.28)</b>
<b>XVI. Earnings per equity share :</b>		
a) Basic	<b>(3.61)</b>	<b>(2.73)</b>
b) Diluted	<b>(4.46)</b>	<b>(2.73)</b>

As per our attached Report of even date  
For G. BASU & CO.  
Chartered Accountants  
R. No :- 301174E  
P. BAGCHI  
Partner (M. No. 051524)  
Basu House  
3, Chowringhee Approach  
Kolkata-700 072

Dated, the 19th day of May, 2015

INDRANIL MITRA  
General Manager &  
Company Secretary

On behalf of the Board of the Directors

NAROTTAM DAS	Director & Chairman — Audit Committee
UDAYAN RAY	Vice Chairman
SWAPAN KUMAR MUKHERJEE	Managing Director
RAJIVE KAUL	Chairman
PRASANTA PANDIT	Chief Financial Officer



**ABRIDGED CASH FLOW STATEMENT** for the year ended 31st March, 2015

PARTICULARS	(Rs. in Lacs)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,059.80)</b>	5,606.99
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>110.49</b>	(117.56)
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>769.46</b>	(5,357.46)
NET CHANGES IN CASH/CASH EQUIVALENTS (A+B+C)	<b>(179.85)</b>	131.97
CASH & CASH EQUIVALENTS — OPENING BALANCE	<b>250.03</b>	118.06
CASH & CASH EQUIVALENTS — CLOSING BALANCE	<b>70.18</b>	250.03

As per our attached Report of even date  
For G. BASU & CO.  
Chartered Accountants  
R. No :- 301174E  
P. BAGCHI  
Partner (M. No. 051524)  
Basu House  
3, Chowringhee Approach  
Kolkata-700 072

Dated, the 19th day of May, 2015

INDRANIL MITRA  
General Manager &  
Company Secretary

On behalf of the Board of the Directors

NAROTTAM DAS	Director & Chairman — Audit Committee
UDAYAN RAY	Vice Chairman
SWAPAN KUMAR MUKHERJEE	Managing Director
RAJIVE KAUL	Chairman
PRASANTA PANDIT	Chief Financial Officer

**Accounting Policies and Notes to the Abridged Balance Sheet and Abridged Profit and Loss Account**

**21. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**A. COMPANY INFORMATION**

Nicco Corporation Limited ("the Company") is a domestic public limited company and is listed on the National Stock Exchange (NSE). The company has two divisions, cable and project, cable being its core area of operation. The Company enjoys rich heritage among cable manufacturers of this subcontinent and widely known among consumers across the length and breadth of the country. Notwithstanding stagnant phase over last few years, the company aspires to re establish itself in terms of its old vigour in days ahead.

**B. SIGNIFICANT ACCOUNTING POLICIES Basis of preparation of Accounts**

The Accounts of the company have been prepared in accordance with the historical cost convention (except specifically excluded treatment) under accrual basis of accounting as per Indian GAAP. Accounts and disclosures thereon comply with the Accounting Standards referred to under section 133 of Companies Act, 2013, other pronouncement of ICAI, provisions of the Companies Act, 2013 and guidelines issued by SEBI as applicable.

Indian GAAP enjoins management to make estimates and assumptions that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to years, the financial statement relate to Actual result could differ from such estimates. Any revision in accounting estimates is recognised prospectively from current year and material revision, including its impact on financial statement, is reported in notes to accounts in the year of incorporation of revision.

All assets and liabilities have been classified as current or non-current as per the company's nonnal operating cycle and other criteria set out in Revised Schedule III of Companies Act, 2013.

**(a) (i) FIXED ASSETS : (Tangible)**

- (i) Fixed Assets (except free hold Land) are valued at cost (net of CENVAT) less depreciation/amortisation and impairment loss, if any, except for those revalued which are presented in terms of revalued figures—net of depreciation thereon and impairment loss if any. Land is valued at cost which includes expense on account of development.
- (ii) Assets acquired under Hire Purchase are shown under fixed assets and are depreciated at the rate specified under schedule II of the Companies Act, 2013.
- iii) Cost includes purchase price, finance charges in case of major expansion or modernisation and other attributable expenses for bringing the Assets to their working condition for the intended use, duly certified by the engineers of the concerned departments.

**(ii) FIXED ASSETS : (Intangible)**

Intangible fixed assets i.e.: software is carried at actual cost of acquisition including cost incidental thereon—net of amortisation.

**(b) DEPRECIATION**

1. Depreciation is considered on Straight Line Method in terms of life span of different assets specified under schedule II of Companies Act, 2013.
2. Depreciation on additions/deletion during the year is charged on pro rata basis from/upto the date of such addition/deletion.
3. In respect of revalued depreciable assets, the differential depreciation on the amounts added on revaluation is set off against Revaluation Reserve forming part of Capital Reserve.
4. Depreciation on increase in value of assets arising out of variations in the exchange rates, is charged prospectively over the remaining life of the assets.
5. Leasehold land is amortised over the period of lease.
6. Intangible fixed assets i.e.; software is amortised over a period of 5 years on straight line basis since the date of bringing the same in use.

**(c) IMPAIRMENT OF FIXED ASSETS**

Exigency of provisions, if any, for impairment loss has been assessed in the context of cash generating units (CGU) in due cognizance of indications thereof based on external/internal sources of information. Impairment loss is provided against Short fall of recoverable value of CGU's vis-a-vis written down value of corresponding fixed assets. Recoverable value is the higher of value in use and net selling price of the fixed assets relevant to a CGU.

**(d) INVENTORIES**

All items of inventories are valued at lower of cost and net realisable value except for scrap which is considered at estimated net realisable value.

Cost includes all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. The basis of determining cost for different categories of inventories:

- (a) Stores, Raw materials and Packing Materials—Weighted average basis.
- (b) Work in Progress and Finished goods—Material cost and appropriate share of production overhead.
- (c) Purchased goods—purchase price.

**(e) INVESTMENTS**

Long term investments are stated at cost less provision, if any, against permanent diminution in carrying cost of investment. Current investments are carried at lower of cost and Net Asset Value/market price.

**(f) REVENUE RECOGNITION**

1. Sales and services are accounted for when the sale of goods or services are completed on accrual basis. Sales is net of sales tax / VAT but gross of excise duty.
2. All items of income and expenses are recognized on accrual basis unless stated otherwise.
3. Export benefits are accounted for on the basis of realization.

**(g) RECOGNITION OF PROFIT ON LONG TERM CONTRACTS**

Contract revenue and Contract costs are recognized as revenue and expenses respectively by reference to the stage of completion of contract activity up to the date of balance sheet when construction contract stage can be estimated reliably. Expected loss on construction contract, based on possibility of total cost of construction exceeds contract revenue, is recognized as an expense. Stage of completion is arrived at on the basis of agreed billing schedule vis-a-vis total contract value.

**Accounting Policies and Notes to the Abridged Balance Sheet and Abridged Profit and Loss Account (Contd.)****(h) TRANSACTIONS IN FOREIGN CURRENCIES**

Foreign currency assets and outside liabilities (other than fixed assets and those covered by forward contracts) as on the Balance Sheet date are converted at the year end exchange rates and loss or gain arising thereon, is adjusted in the carrying amount of fixed assets or charged to Profit & Loss Account, as the case may be.

Transactions in foreign currencies other than those covered by forward contracts, are recorded at the rate prevailing on the date of transaction. Impact of exchange fluctuation between the date of the transaction and that of payment is accounted for separately as exchange gain or loss.

**(i) RETIREMENT BENEFITS****(i) Defined Contribution Plan—**

Provident Fund, Employees Pension and Employees State Insurance are provided on accrual basis. The accrued amount being deposited to the respective Trust / Authority.

**(ii) Defined Benefit Plan—**

Gratuity, Leave salary and Superannuation benefit form part of defined benefit plan schemes existing in the company.

The above benefits have been accounted for on the basis of actuarial computation under unit projected cost method in terms of AS-15 mandated by Ministry of Corporate Affairs (MCA) at year end. Interim liabilities are provided for in this regard on estimated basis.

**(iii) Short term benefit Plan—**

Benefits payable within a year has been accounted for on accrual basis in terms of non discounted value.

**(j) GOVERNMENT GRANTS**

Revenue grants are recognised in the Profit and Loss Account. Capital grants are credited to Capital Reserves.

**(k) RESEARCH & DEVELOPMENT EXPENSES**

Research and Development Expenditure is charged to profit and loss account in the year of incurrence.

**(l) CONTINGENT LIABILITIES**

Where there is reliably estimable amount of present obligation that warrant to be settled as a result of past event with possible outflow of resources embodying economic benefit, provision is recognised in account therefore.

Otherwise no provision is made against contingent liabilities which are disclosed in notes to accounts.

**(m) MISCELLANEOUS EXPENDITURE**

Preliminary expenses are written off in the year in which they are incurred.

Share issue expenses and payment made towards Voluntary Retirement Scheme are written off over a period of 60 months in equal installments.

**(n) TAXATION**

Income Tax is provided as per provisions of Income Tax Act, 1961. Deferred tax is recognized only at year end subject to consideration of prudence on timing difference being the difference between the taxable income and accounting income that originate in one year and capable of reversal in one or more subsequent period/periods.

**(o) INTEREST IN JOINT VENTURE**

Income, Expenses & stake in venture the company has undertaken with a third party have been accounted for in terms of AS-27 mandated by MCA.

**(p) GENERAL**

Items of income, expenses, assets and liabilities not being specifically referred to herein are accounted for consistently in terms of generally accepted accounting practices in due adherence of Accounting Standards mandated under act and in it's absence those issued under International Accounting Standards.

**22B. NOTES TO ACCOUNTS AND OTHER PARTICULARS WITH REFERENCE TO SCHEDULE NO AND NOTE NO AS APPEARING IN AUDITED FINANCIAL STATEMENTS**

Figures have been stated in Rs. in Lacs

**Note 1 : Revenue from operations : (Refer Schedule 17 to Accounts)**

Sl. No.	Particulars	Rs. in Lacs	
		For the year ended 31st March 2015	For the year ended 31st March 2014
I.	Sale of Products (Cables, conductors & wires)	8,619.93	19,155.16
II.	Sale of Services (ECD, IRR & Engineering services)	1,516.55	4,635.12
III.	Other Operating Revenues (Sale of Scrap)	186.69	458.38
	Total	10,323.17	24,248.66

**Note 2 : Cash and Cash equivalents : (Refer Schedule 15 to Accounts)**

Sl. No.	Particulars	Rs. in Lacs	
		For the year ended 31st March 2015	For the year ended 31st March 2014
(a)	Balance with banks	2,396.09	1,549.16
(b)	Cheques/drafts in hand	—	—
(c)	Cash in hand	1.68	1.98
	Total	2,397.77	1,551.14

**Accounting Policies and Notes to the Abridged Balance Sheet and Abridged Profit and Loss Account (Contd.)**

**Note 3 : Refer Note 9(a) in schedule 21 to accounts contingent liabilities not provided for :**

- (a) Claims not acknowledged as debt Rs. 4,818.02 (Rs. 4,921.77).
- (b) Commitments for Capital Contracts Rs. Nil (Rs. 60.64).
- (c) Guarantee furnished Rs. 11,809.89 (Rs. 11,784.25).
- (d) Bills Discounted Rs. Nil (Rs. 590.00)
- (e) Arrear dividend on cumulative preference share Rs. 1,204.45 (Rs. 1,095.30).
- (f) Guarantees invoked and contested in appeal Rs. 535.41 (Rs. 535.41)

**Note 4 : Refer Note 9(b) in schedule 21 to accounts**

Contingent liabilities provided for in terms of AS 29.

a) Particulars	Opening Provision	Provisions made during the year	Provisions withdrawn during the year	Closing Provision	Forum where the dispute is pending
Provision for doubtful advance	10.00	Nil	Nil	10.00	Kerala High Court

**Note 5 : Refer Note 11 in schedule 21 to accounts**

Deferred Tax :

- (a) Recognition of deferred tax asset upto 31.03.2011 on an absorbed loss & depreciation in attributed to management affirmation of virtual certainty of future profit evidenced by viability of the rehabilitation scheme under progress for submission to BIFR. However no further addition to deferred tax asset, whatever may be the contributory of it, has been recognized as a measure of abundant prudence after relevant date.
- (b) Deferred tax asset (net) accrued till date vis-a-vis provision retained in accounts.

	(Rs. in Lacs)		
	As at 31st March, 2015	As at 31st March, 2014	Provision retained in terms of position as on 31.03.2011
A. <u>Deferred Tax Assets</u>			
Loss & Unabsorbed depreciation	8,552.46	7,472.81	6,250.93
Employee related dues	182.52	285.63	199.88
Provision for Doubtful Debt	25.82	160.05	Nil
Sub Total (A)	<u>8,760.80</u>	<u>7,918.49</u>	<u>6,450.81</u>
B. <u>Deferred Tax Liability (Depreciation)</u>	203.08	873.04	1,365.68
Net Deferred Tax Asset accrued till date	<u>8,557.72</u>	<u>7,045.45</u>	<u>5,085.13</u>
C. Net deferred tax actually accounted for	5,085.13	5,085.13	5,085.13
D. Deferred Tax liability/(asset) recognised for the year/period	Nil	Nil	(574.11)

**Note 6 : Refer Note 12(a) in schedule 21 to accounts**

- (a) Parties in micro and small category under MSMED Act, 2006, have been identified on the basis of disclosure made by respective parties in their invoices/challans.

- (b) Particulars of due to relevant creditors are given hereunder.

Particulars	As on 31.03.2015			As on 31.03.2014		
	Principal	Interest	Total	Principal	Interest	Total
1. The Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any suppliers as at the end of each accounting year.	112.35	86.10	198.45	166.23	86.11	252.24
2. Amount of interest paid by the Buyer in terms of Section 16 of MSMED Act 2006, along with the payment made to the supplier beyond the appointed day during each Accounting year.	—	NA	—	—	NA	—
3. The amount of Interest due and payable for the period of delay in making payment but without adding the interest under MSMED Act 2006.	—	26.10	26.10	—	16.18	16.18
4. The amount of Interest accrued and remaining unpaid at the end of each Accounting year.	—	86.10	86.10	—	86.11	86.11
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	—	NIL	NIL	—	NIL	NIL

**Accounting Policies and Notes to the Abridged Balance Sheet and Abridged Profit and Loss Account (Contd.)****Note 7**

Segment Report : The business segments have been identified based on the nature of products of the Company and accordingly Cable segment as a business segment for Power Cables and Project as a segment for Turnkey Engineering Projects have been identified.

(Rs. in Lacs)

Sl. No.	Particulars	Year	
		ended 31.03.15 Audited	ended 31.03.14 Audited
1.	<b>Segment Revenue (Net Sales /Income)</b>		
	Cables Operations	8,484	19,055
	Project & Engineering Services	1,120	3,742
	<b>Net Sales / Income from Operations</b>	<b>9,604</b>	<b>22,797</b>
2.	<b>Segment Results Profit (+)/(Loss) (-) before tax (-) and interest from each Segment</b>		
	Cable Operations	(2,158)	1,161
	Project & Engineering Services	920	(971)
	Unallocated	475	119
	<b>Total</b>	<b>(763)</b>	<b>309</b>
	<b>Less : Interest Profit Before Tax</b>	<b>3,882 (4,645)</b>	<b>3,593 (3,284)</b>
3.	<b>Capital Employed (Segment Assets – Segment Liability)</b>		
	Cable Operations	(4,292)	(3,540)
	Project & Engineering Services	1,821	885
	<b>Unallocated Total</b>	<b>(15,526) (17,997)</b>	<b>(5,811) (8,466)</b>

\* Relates to unallocated segment.

Note: 1. Liabilities include long term loans.  
2. Revaluation Reserve has been left out of the purview of the Total Asset.

**Note 8 : Refer Note 14 in schedule 21 to accounts****Information on Related parties pursuant at AS 18 issued by****Related Party disclosures :**

(a)	<b>Related Parties where control exists :</b>	None
(b)	<b>Other Related parties in transaction</b>	
(i)	<b>Associates</b>	
	Nicco Ventures Ltd.	
	Nicco Financial Services Ltd.	
	Nicco Parks & Resorts Ltd.	
	Nicco Engineering Services Ltd.	
	Nicco Cables Limited	
	NE Cables Ltd.	
(ii)	<b>Key Management Personnel (KMP)</b>	
	Mr. Swapan Kumar Mukherjee	Managing Director
	Mr. Prasanta Pandit	Chief Financial Officer
	Mr. Indranil Mitra	Company Secretary
(iii)	<b>Others</b>	
	Mr. Rajive Kaul	Director
	Mr. Udayan Ray	Director
	Mr. Narottam Das	Director
	Mr. Prabir Chakraborty	Director
	Mr. Sujit Poddar	Director
	Ms. Pallavi Kaul	Director
	Mr. Siddhant Kaul	Director
	Mr. Neerja Kela	Director
	Mr. Manas Chakraborty	Director
	Mr. Tapan Chaki	Director
	M/S. Associated Industrial Development Co. Pvt. Ltd.	Private Company where director is member/director
	Hercules Trading Corporation Pvt. Ltd.	Private Company where director is member/director

**Accounting Policies and Notes to the Abridged Balance Sheet and Abridged Profit and Loss Account (Contd.)**

The following transactions were carried out with related parties in the ordinary course of business. Subsidiary, Joint Venture & Associates and Key Management personnel.

	Rs. in Lacs		Rs. in Lacs		Others	Rs. in Lacs	
	31.03.15	31.03.14	31.03.15	31.03.14		31.03.15	31.03.14
	Subsidiary Companies		Associates/ Significant Influence			Key Management Personnel	
Purchase of goods – NESL	—	—	0.47	6.11	—	—	—
Remuneration	—	—	—	—	5.65	45.19	28.47
For rendering of services – NESL	—	—	61.16	62.48	—	—	—
– NVL	—	—	3.57	22.74	—	—	—
Board/Committee Meeting Fees	—	—	—	—	—	—	—
Redemption of Debentures	—	—	90.50	—	—	—	—
Advance against services – NESL	—	—	Nil	Nil	—	—	—
For receiving of services – NBL	Nil	Nil	—	—	—	—	—
Balance at the end of the Period	31.03.15	31.03.14	31.03.15	31.03.14	—	—	—
Payable – NESL	—	—	91.94	92.24	—	—	—
– NVL	—	—	Nil	0.48	—	—	—
Receivables – NVL	—	—	0.53	Nil	—	—	—
Corporate Guarantee – NESL	—	—	297.00	297.00	—	—	—
Investments : (Share Capital)							
NESL	—	—	14.67	14.67	—	—	—
Nicco Parks & Resorts Ltd.	—	—	120.50	120.50	—	—	—
Nicco Ventures Ltd.	—	—	91.96	91.96	—	—	—
Nicco Financial Services Ltd.	—	—	25.94	25.94	—	—	—
Nicco Financial Services Limited (in Debentures)	—	—	—	90.50	—	—	—
Guarantees furnished against company's borrowing :							
Associated Industrial Development Co. Pvt. Ltd.	—	—	31,250.00	31,250.00	—	—	—
Hercules Trading Corporation Pvt. Ltd.	—	—	31,250.00	31,250.00	—	—	—
Nicco Financial Services Limited	—	—	31,250.00	31,250.00	—	—	—

**Note 9 : Refer Note 16 in schedule 21 to accounts**

Information pursuant to AS 28.

Cable Divisions at Baripada, Shyamnagar and Project Division constitute three cash generating units (CGU).

Common fixed assets have been apportioned among CGU's in the ratio of written down value of fixed assets held by respective units.

Since recoverable value of each CGU under net selling price method prima facie proves higher than carrying cost of relevant CGUs' no provision is called for against impairment loss thereon.

**Note 10 : Refer Note 17 in schedule 21 to accounts**

Information pursuant to AS 7 (relates to contracts entered into since 01.04.2003) :

- Contract revenue recognised as revenue gross of service tax Rs. 1,193.39 Lac (Rs. 3,933.88 Lac).
- Retention amount (forming part of debtors) Rs. 268.14 Lacs (Rs. 268.14 Lacs).
- Due from customers on account of contract work Rs. 3,586.60 Lac (Rs. 4,018.15 Lacs).
- Aggregate of cost incurred on construction contract Rs. 1,142.43 Lac (Rs. 3,888.98 Lac).
- Aggregate of profit (Loss) recognized against construction contract Rs. 50.56 Lac (Rs. 44.90 Lacs) on the basis of direct cost only.
- The amount of advances received Rs. Nil Lacs (Nil).

**Note 11 : Refer Note 4 in schedule 1 to accounts and notes referred in schedule 21 to accounts**

(a) Preference Share Capital relates to 21,83,000 number of 5% cumulative preference shares of Rs. 100/- each fully paid up, 1846000 number of which is convertible at the option of share holders.

(b) Period of redemption of Preference Shares :

Financial Years	Convertible at the option of member (Nos.)	Other (No.)	Total (Nos.)
2009-10	—	110000	110,000
2010-11	—	110000	110,000
2011-12	615300	117000	732,300
2012-13	615300	—	615,300
2013-14	615400	—	615,400
	<u>1,846,000</u>	<u>337,000</u>	<u>2,183,000</u>

(c) Conversion right has not been exercised by concerned shareholders till date.



## Accounting Policies and Notes to the Abridged Balance Sheet and Abridged Profit and Loss Account (Contd.)

**Note 12 : Refer Note 18 in schedule 21 to accounts**

(a) Earning per Share (after consideration of extra ordinary items)

NCL	Rs. in Lacs	
	Year ended 31.03.15	Year ended 31.03.14
<b>Earning Per Share (Basic)</b>		
Loss after Tax (Rs. in Lacs)	(4645.62)	(3284.28)
<b>Less :</b>		
Preference Dividend 5% (Rs. Lacs)	109.15	109.15
<b>A. Amount used as numerators in calculating basic &amp; diluted earning per share.</b>	<b>(4775.77)</b>	<b>(3393.43)</b>
<b>Weighted average no. of Equity Share – Basic</b>	<b>131,877,482</b>	124,143,235
<b>Weighted average no. of Equity Share – Diluted</b>	<b>131,877,482</b>	124,143,235
<b>E. Earning Per Share (Basic)</b>	<b>(3.61)</b>	(2.73)
<b>F. Earning Per Share (Diluted)</b>	<b>(3.61)</b>	(2.73)

(b) Earning per Share (without consideration of extra ordinary items)

NCL	Rs. in Lacs	
	Year ended 31.03.15	Year ended 31.03.14
<b>Earning Per Share (Basic)</b>		
Loss after Tax (Rs. in Lacs)	(4645.62)	(3284.28)
<b>Less :</b>		
Preference Dividend 5% (Rs. Lacs)	109.15	109.15
Less : Extra ordinary items	951.00	—
Less : Impact of changes in accounting estimation	178.00	—
<b>A. Amount used as numerators in calculating basic &amp; diluted earning per share.</b>	<b>(5883.77)</b>	<b>(3393.43)</b>
<b>Weighted average no. of Equity Share – Basic</b>	<b>131,877,482</b>	124,143,235
<b>Weighted average no. of Equity Share – Diluted</b>	<b>131,877,482</b>	124,143,235
<b>E. Earning Per Share (Basic)</b>	<b>(4.46)</b>	(2.73)
<b>F. Earning Per Share (Diluted)</b>	<b>(4.46)</b>	(2.73)

Pending approval from appropriate authority of the paid up value of shares poised for allotment to Nicco Restructuring Employees Trust Fund, Rs. 174 lac (previous year Rs. 66 lacs) received from the trust on account of share application has not been reckoned by determination of EPS – basic as well as diluted.

**Note 13 : Refer Note 19 in schedule 21 to accounts**

(a) Following reference to Board for Industrial and Financial Reconstruction under section 15 of Sick Industrial Companies (Special Provisions) Act, 1985, the Company has been declared sick vide order dated August 23, 2011. Pending finalisation of rehabilitation scheme in terms of approval of BIFR status of borrowings from bank, institutional sources including due/overdue/installment/interest thereon have been considered herein as last enjoined in CDR package, except for providing for 15% interest on unsettled dues of ARCIL as a measure of abundant precaution.

(b) Relevant package is poised for updation in terms of revised cut off date. All banks under consortium except Central bank have conveyed their approval in principal towards rehabilitation measure.

**(c) Events occurring after the Balance Sheet date :**

Subsequent to the Balance Sheet, date pursuant to invocation of Bank guarantee worth of Rs. 65 Crore contributed to enhancement of fund based exposure of banks, for which the company has proposed an addendum to the rehabilitation scheme in support of its ability to honour debt service obligation for approval of BIFR including the other participants in the scheme.

(d) The Company's two units at Baripada and Shyamnagar have undergone temporary suspension of work with effect from 23.04.2015 due to acute fund constraints and associated IR issues.

**Note 15 : Refer Foot Note 1 & 2 in schedule 10 to accounts**

	Rs. in Lacs	
	C.Y.	P.Y.
1. (a) Aggregate amount of Quoted Investment (net of provision)	145.19	145.19
(b) Aggregate market value of Quoted Investment	1,834.98	1,507.33
(c) Aggregate amount of Unquoted Investment	134.59	225.09
2. Net of Provision in carrying amount of non-current investment.	787.56	787.56

Accounting Policies and Notes to the Abridged Balance Sheet and Abridged Profit and Loss Account (Contd.)

**15. Employee Benefits :**

Following adjustments relating to employee benefits have been made in these accounts in keeping with Accounting Standard 15 (Revised) issued by the Institute of Chartered Accountants of India.

(a) Expenses under defined contribution plans in terms of following break up has been recognised during the year Details given below :

Particulars	For the year ended	For the year ended
	31.03.2015	31.03.2014
	Rs. in Lakhs	Rs. Lakhs
Provident Fund	87.46	121.44
Employees Pension Scheme	60.01	58.86
Employees State Insurance	2.63	9.26
<b>Total</b>	<b>150.10</b>	<b>189.56</b>

(b) Particulars in respect of post retirement benefit under defined benefit plans :

Description	Gratuity	Leave Salary	Superannuation
	(Funded)	(Non-Funded)	(Funded)
<b>Reconciliation of Opening fair value of planned assets and opening value of defined benefit obligation</b>	(Rs. in Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)

**A. Reconciliation of opening and closing balances of obligation**

a. Obligation as at 1.4.14	1,199.96	234.43	384.73
b. Past Service Cost	—	—	—
c. Current Service Cost	47.56	19.13	7.08
d. Interest Cost	89.84	16.85	24.11
e. Actuarial (gain)/loss	(20.13)	(59.41)	(163.33)
f. Benefits paid	(153.89)	(47.36)	(130.59)
g. Obligation as at 31.03.15	1,163.34	163.64	122.00

**B. Change in Plan Assets (Reconciliation of opening & closing balances)**

a. Fair Value of plan assets as at 1.4.14	875.88	—	62.88
b. Expected return on plan assets	78.83	—	5.03
c. Actuarial gain/(loss)	27.48	—	2.67
d. Contributions by the employer	30.00	—	60.01
e. Benefits paid	(153.89)	—	(130.59)
f. Fair Value of plan assets as at 31.03.15	858.30	—	—

**C. Reconciliation of fair value of plan assets and present value of defined benefit obligations**

a. Present value of obligation as at 31.03.15	1,163.34	163.64	122.00
b. Fair Value of plan assets as on 31.03.15	858.30	—	—
c. Amount recognized in the balance sheet	305.04	163.64	122.00

**D. Expense recognized in the period**

a. Current service cost	47.56	19.13	7.08
b. Past Service Cost	—	—	—
c. Interest cost	89.84	16.85	24.11
d. Expected return on plan assets gain/(loss)	78.83	—	5.03
e. Actuarial (gain)/loss	(47.61)	(59.41)	(166.00)
f. Expense recognized in the period (a+b+c+d+e)	10.96	(23.43)	(139.84)

% age  
invested

**F. Investment Details of Plan Assets**

a. GOI Securities	—
b. Public Sector unit Bonds	—
c. State/Central Guaranteed Securities	—
d. Reimbursement right from insurance companies	98.85
e. Special Deposit Schemes	—
f. Other (including bank balances)	1.15



**Accounting Policies and Notes to the Abridged Balance Sheet and Abridged Profit and Loss Account (Contd.)****G. Assumptions**

a. Discount rate (per annum) (%)	8.75
b. Estimated rate of return on plan assets (per annum) (%)	8.75
c. Inflation Rate (%)	6.00
d. Remaining Working Life (in Years)	12.00
e. Method Used	Projected Unit Credit Method
f. Other (including bank balances)	As per IALM (2006-2008) Ultimate
g. Staff Turnover	10 per / 100 per annum
h. Super annuation Age	At 60 Years

Basis of determination of respected date of Return

Return on long term investment in government Bond

**Note :**

1. Contribution against super annuation fund has been made against account with LIC in comprehensive context of 4 companies, i.e. Nicco Corporation Limited, Nicco Ventures Ltd, Nicco Parks and Resorts Ltd. and Nicco Engineering Services Ltd. Figures in actuarial computation has been appropriated in above table in respect of payment made to beneficiaries from funds meant for other entities by way of adjusting against actuarial gain/loss and actual benefit paid.

As per our attached Report of even date  
For G. BASU & CO.  
Chartered Accountants  
R. No :- 301174E  
P. BAGCHI  
Partner (M. No. 051524)  
Basu House  
3, Chowringhee Approach  
Kolkata-700 072

Dated, the 19th day of May, 2015

INDRANIL MITRA  
General Manager &  
Company Secretary

On behalf of the Board of the Directors

NAROTTAM DAS	Director & Chairman — Audit Committee
UDAYAN RAY	Vice Chairman
SWAPAN KUMAR MUKHERJEE	Managing Director
RAJIVE KAUL	Chairman
PRASANTA PANDIT	Chief Financial Officer



## NICCO CORPORATION LIMITED

CIN: L55101WB1983PLC036362

Regd. Office: Nicco House, 1B & 2 Hare Street, Kolkata — 700 001. India.  
Tel.: +91(033) 6628 5000 Fax: +91(033) 2230 9443, Website: www.niccogroup.com  
Email: investorsservices@niccocorp.com

### BALLOT FORM

(To be returned to scrutinizer appointed by Company)

- Name(s) of Member(s):  
(including joint-holders, if any)
- Registered Folio No. /  
DPID No. / Client ID No.\*  
(\*Applicable to Members holding shares in dematerialised form)
- No of Shares held:

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) as specified in the Notice of the Company dated August 13, 2015 to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Description	Type of resolution	I / We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	Adoption of Balance Sheet, Statement of Profit/Loss, Report of the Board of Directors and Auditors for the Financial Year ended on 31st March, 2015.	Ordinary		
2.	Appointment of Director in place of Mr Niraj Kela, who retires by rotation and being eligible offers himself for re-appointment	Ordinary		
3.	Appointment of Director in place of Ms Pallavi Priyadarshini Kaul, who retires by rotation and being eligible offers herself for re-appointment	Ordinary		
4.	Re-appointment of M/s G Basu & Company, Chartered Accountants, as Statutory Auditors and fixation of remuneration thereof.	Ordinary		
5.	Appointment of Dr Sourendra Nath Ghosal, as an Independent Director for five consecutive years upto calendar year 2020.	Ordinary		
6.	Payment of Remuneration to the Cost Auditors for the year ending on 31st March, 2016.	Ordinary		
7.	Allotment of 37 lacs equity shares of Rs 2/- each to Nicco Restructuring Employees Trust Fund (NRETF) pursuant to the provision of Section 62 of the Companies Act, 2013.	Special		
8.	Modification of Special Resolution passed in AGM held on 29th September, 2014.	Special		
9.	Appointment of Mr Kartick Kumar Chatterjee, as Director of the Company pursuant to provision of Section 161(1) of the Companies Act, 2013.	Ordinary		
10.	Appointment of Mr Kartick Kumar Chatterjee as Managing Director and CEO of the Company for a period of three years with effect from 1st October, 2015, to 30th September, 2018.	Special		

Place:

Date:

-----  
Signature of Member / Beneficial Owner

#E-mail:..... #Tel No.....

**NOTE:** Kindly read the instructions before filling the form, last date of receipt of Ballot Forms by Scrutinizer is Monday, the 28th September, 2015 at 5 PM.



## PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### NICCO CORPORATION LIMITED

CIN: L55101WB1983PLC036362

Regd. Office: Nicco House, 1B & 2 Hare Street, Kolkata — 700 001. India.  
Tel.: +91(033) 6628 5000 Fax: +91(033) 2230 9443, Website: www.niccogroup.com  
Email: investorsservices@niccocorp.com

Name of the member (s): .....
Registered address: .....
E-mail Id: .....
Folio No/ Client Id: ..... DP ID: .....

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

- Name..... Address.....  
.....E-mail Id: .....Signature' ..... or, failing him
- Name..... Address.....  
.....E-mail Id: .....Signature' ..... or, failing him
- Name..... Address.....  
.....E-mail Id: .....Signature' ..... or, failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2015 at 11.30 A.M. at "Williamson Magor Hall", of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

SL NO.	ORDINARY BUSINESS	FOR	AGAINST
1.	Adoption of Balance Sheet, Statement of Profit/Loss, Report of the Board of Directors and Auditors for the Financial Year ended on 31st March, 2015.		
2.	Appointment of Director in place of Mr Niraj Kela, who retires by rotation and being eligible offers himself for re-appointment		
3.	Appointment of Director in place of Ms Pallavi Priyadarshini Kaul, who retires by rotation and being eligible offers herself for re-appointment		
4.	Re-appointment of M/s G Basu & Company, Chartered Accountants, as Statutory Auditors and fixation of remuneration thereof.		



	<b>SPECIAL BUSINESS</b>	FOR	AGAINST
5.	Appointment of Dr Sourendra Nath Ghosal, as an Independent Director for five consecutive years upto calendar year 2020.		
6.	Payment of Remuneration to the Cost Auditors for the year ending on 31st March, 2016.		
7.	Allotment of 37 lacs equity shares of Rs 2/- each to Nicco Restructuring Employees Trust Fund (NRETF) pursuant to the provision of Section 62 of the Companies Act, 2013.		
8.	Modification of Special Resolution passed in AGM held on 29th September, 2014.		
9.	Appointment of Mr Kartick Kumar Chatterjee, as Director of the Company pursuant to provision of Section 161(1) of the Companies Act, 2013.		
10.	Appointment of Mr Kartick Kumar Chatterjee as Managing Director and CEO of the Company for a period of three years with effect from 1st October, 2015, to 30th September, 2018.		

Signed this                      day of                      2015.

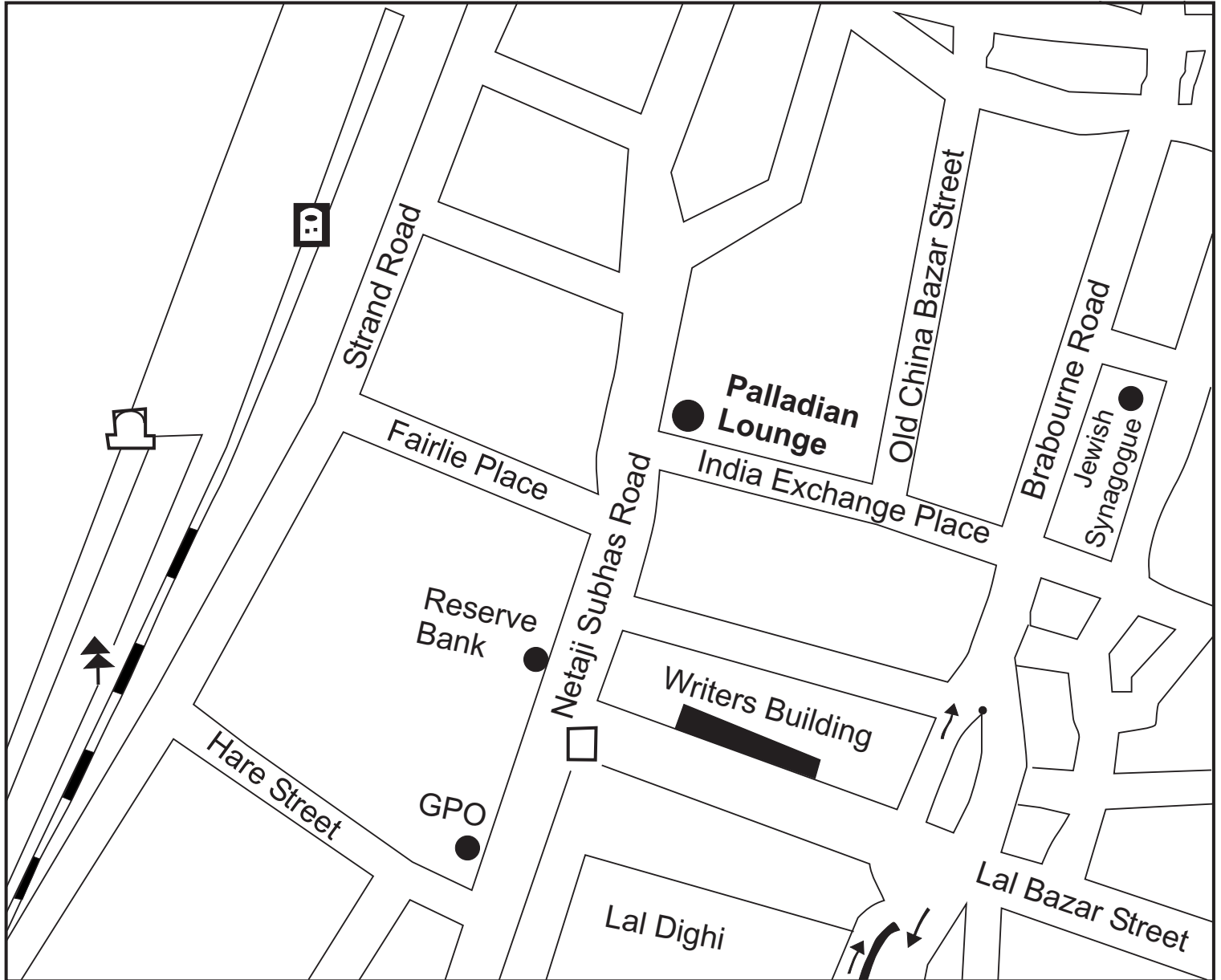
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Signature of shareholder

-----  
Signature of Proxy holder(s)

Affix revenue Stamp of Re.1/-
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Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company. Further, 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 person or Member.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



# BOOK POST

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*If undelivered, please return to :*

NICCO CORPORATION LTD.  
NICCO HOUSE  
2, HARE STREET  
KOLKATA-700 001  
INDIA  
PHONE : 6628-5000