



NICCO ENGINEERING SERVICES LIMITED

CIN: U74210WB2000PLC092471

Registered Office: Infinium Digispace, 4<sup>th</sup> Floor, CP-15, Sector-V,  
Salt Lake City, Kolkata-700091

Tel: 6628-5202 E-mail: aanchal@niccoengineering.com Website: www.niccoengineering.com

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING (EGM) TO THE MEMBERS**

NOTICE is hereby given that the 01<sup>st</sup> Extraordinary General Meeting of the Financial Year 2025-26 of the Members of NICCO ENGINEERING SERVICES LIMITED will be held on Tuesday, the 13<sup>th</sup> day of May, 2025 at 11.30 AM, at the Registered Office of the Company on the 4<sup>th</sup> Floor of Infinium Digispace, CP-15, Sector-V, Salt Lake City, Kolkata-700091 to transact the following special business: -

**1. Approval for Buy-back of the equity shares of the Company.**

*To consider the proposed buy-back up to 25% of fully paid-up equity share capital of the Company and for this purpose to consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** in accordance with the provisions contained in Article 40 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013 and Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification and re-enactment thereof, for the time being in force), and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall include any director / officer authorized by the Board for the purpose) to purchase the Company's own fully paid up not exceeding 14,87,260 (Fourteen Lakhs Eighty-seven Thousand and Two Hundred Sixty) number of Equity Shares of the Face Value of Re. 1/- each representing 25% (approx.) of the total number of equity shares in the paid-up equity share capital of the Company at a price of Rs. 122.07/- per Equity Share (the “Buy Back Offer Price”) out of free reserves, from the existing shareholders of the Company as on record date on a proportionate basis (hereinafter referred to as “Buyback”), subject to the condition that the aggregate amount to be expended by the Company for the said Buyback shall not exceed Rs. 18,15,49,828.20/- (Eighteen Crores Fifteen Lakhs Forty-nine Thousand Eight Hundred Twenty-eight and Twenty paise only) excluding transaction costs (the “Buyback Offer Size”) being less than 25% of the Paid-Up Equity Share Capital and Free Reserve of the Company as per the Audited Financial Accounts of the company as at 31<sup>st</sup> March, 2025.”

**“RESOLVED FURTHER THAT** the number of Equity Shares not tendered by a shareholder can be tendered by the other equity shareholders.”

**“RESOLVED FURTHER THAT** Ms. Aanchal Kothari, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the proposed Buy-back.”

**“RESOLVED FURTHER THAT** the Board of the Directors of the Company be and are hereby authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- i. preparation, finalization, alteration, modification of terms of the Buyback including record date, entitlement ratio, timeframe for completion of the buyback and the appointment of advisors/ intermediaries/ consultants/ agencies, as may be required, issuance, re-issuance and filing with the appropriate authorities, of the resolutions, confirmations, intimations and declaration, including the letter of offer, declaration of solvency certificate, as may be required in relation to the Buyback;
- ii. making of all necessary applications, providing all necessary information and documents to, and representing the Company before the Registrar of Companies & other relevant regulatory authorities and / or third parties, including statutory auditors, in relation to the Buyback;
- iii. opening, operation and closure of all necessary accounts including bank accounts as per applicable law;
- iv. taking all actions for obtaining all necessary documents and reports from statutory auditors and other third parties as required under applicable law;
- v. taking all actions for extinguishment/cancellation of the Equity Shares bought back by the Company including opening of escrow account;
- vi. proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/ extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law; and
- vii. Delegation of all or any of the authorities conferred above, to any other director(s) or executive(s) / officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.”

**“RESOLVED FURTHER THAT** Mr. Shiv Siddhant Narayan Kaul, Managing Director and Mr. Ashok Kumar Dhar, Director of the Company be and are hereby authorized to sign and issue the Letter of Offer.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board in its absolute discretion, be and is hereby authorized to accept and make, in the interest of the Company, any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as may be applicable from time to time and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in relation to the proposed Buyback at any stage, including in relation to the applicability of any law, without requiring to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Registered Office  
Infinium Digispace  
4<sup>th</sup> Floor  
CP-15, Sector-V, Salt Lake City,  
Kolkata 700 091  
Dated: 08.05.2025

By Order of the Board  
NICCO ENGINEERING SERVICES LTD.  
S/d  
Aanchal Kothari  
Company Secretary  
ACS: 53924

## 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 such Proxy need not be a Member of the Company.**

Proxies to be effective must be lodged with the Company's Registered Office not less than 48 hours before the start of the Meeting.

A person can act as Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a Proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such person shall not act as a Proxy for any other Member.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 concerning the Special Business in the Notice of this Extra-Ordinary General Meeting is annexed hereto **and** forms part of this Notice.
3. Members and Proxies are requested to bring their attendance slip along with their copy of the Notice to the Meeting.
4. Voting rights shall be reckoned on the paid-up value of shares registered in the names of the Members as on 09<sup>th</sup> May, 2025 ("record date").
5. A person who is in receipt of this Notice but is not a member on the said date should treat this Notice for information purpose only.
6. Representatives of corporate shareholders are requested to bring board resolution passed under Section 113 of the Companies Act, 2013 authorizing a person to attend and vote on behalf of the Corporate Shareholder.
7. A Route map showing directions to reach the venue of the Extra Ordinary General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standard on General Meetings (SS-2).
8. Relevant documents meant for inspection and referred to in the Notice, are open for inspection at the Registered Office of the Company at Infinium Digispace, 4<sup>th</sup> Floor, Plot No. 15, Block – CP, Sector V, Salt Lake City, Kolkata -700091, West Bengal, during office hours between 10:00 AM and 6:00 PM on all working days till the date of this Extra Ordinary General Meeting.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **1. Approval for Buy-back of the equity shares of the Company.**

The Board of Directors, with the objective of providing exit opportunity and returning surplus cash to the equity shareholders, has in their meeting held on 08<sup>th</sup> May, 2025 approved the proposal of Buyback of Equity Shares as per the relevant provisions of the Companies Act, 2013 ('the Act') and other applicable provisions of Act. Subsequently, the Auditor's Report, confirming the permissible capital payment for the securities, has been received and duly recorded. The Explanatory Statement contains relevant and material information to enable the members holding Equity Shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's Equity Shares.

Requisite details relating to the Buyback are given below:

1. **Objective/Necessity of the Issue:** The Company intends to buy-back its shares in order to rationalize its capital structure and for the following reasons:
  - a. To provide an exit opportunity to the existing Equity Shareholders.
  - b. Buy-back of shares increases the control of the insiders since it reduces the number of shares, i.e., they enjoy more controlling capacity in the firm than before.
  - c. Buy-back of shares helps those shareholders who want to convert their shares into cash, i.e., only the needy shareholders may tender their shares for buy-back purposes. Similarly, the shareholders who do not want immediate cash may hold it for future.
2. **Class of Shares or securities intended to be purchased under the Buy Back:** Fully Paid-up Equity Shares.
3. **Number of securities proposed to buyback:** The Board has proposed a buy back of maximum of 14,87,260 Equity Shares of Re. 1/- each being approximately 25% of the fully paid up issued Equity Shares of the company as at 31.03.2025. The funds for the Buyback will be available from the current surplus, cash balances and/or internal accruals of the Company. Though the Company does not propose raising debt for effecting the Buyback, it may continue to borrow funds in the ordinary course of its business.
4. **Method to be adopted for buyback:** The Buyback will be implemented by the Company by way of a private offer to its existing shareholders on a proportionate basis, as permitted under the Companies Act, 2013. The shares not tendered by one shareholder can be tendered by the other equity shareholders.

5. **Price at which the buyback of shares shall be made:** Rs. 122.07/- each per Equity Share. Further, if the number of additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
6. **Basis of arriving at the buyback price:** As per Valuation Report dated 06.05.2025 provided by Mr. Umesh Poddar, the Registered Valuer, IBBI Registration No: IBBI/RV/06/2020/12885 and Valuation Report dated 06.05.2025 provided by Mr. Mukesh Banka, the Registered Valuer, IBBI Registration No: IBBI/RV/06/2020/12905 based on the audited financials as at 31.03.2025. The buyback price has been determined based on average of values provided by both valuers.
7. **The Maximum amount to be paid/invested for the buyback and the sources of funds from which the buyback would be financed:** The maximum amount to be paid for the buy- back will be Rs. 18,15,49,828.20/- (Eighteen Crores Fifteen Lakhs Forty-nine Thousand Eight Hundred Twenty-eight and Twenty paise only) payable out of funds available in the free reserve of the company.
8. **Time limit for completion of Buyback:** The Buy Back shall, subject to regulatory consents or approvals, if any, be completed within twelve months from the date of passing of the Special Resolution approving the proposed Buyback.
9. (a) **The aggregate shareholding of the Promoters and of the Directors of a Promoter, where the Promoter is a Company and of directors and key managerial personnel of the Company as on the date of notice:**

**A. Shareholding of the Promoters of the Company:**

S. No.	Name of Shareholders	No. of Shares held	% of shareholding
1.	Beta Commercial Pvt Limited	22,70,992	38.17%
2.	Nicco Ventures Limited	8,59,800	14.45%
3.	Sky Compusoft.com Pvt Limited	4,63,000	7.79%
4.	Sunflag Commercial Private Limited	2,40,000	4.03%
5.	Hindustan Wire Metal Products Private Limited	1,45,000	2.44%
6.	Genemore Tracom Pvt Limited	35,000	0.59%
7.	Ms Pallavi Priyadarshini Kaul	24,000	0.40%
8.	Parasi Consultants Pvt Limited	15,200	0.26%
9.	Mr. Rajive Kaul	12	0.00%
10.	Mr. Shiv Siddhant Narayan Kaul	24	0.00%

**B. Shareholding of the Directors of the Promoter where Promoter is a Company (mentioned in Point 1 above) is as follows:**

S. No.	Name of Shareholders	No. of Shares held	% of shareholding
1.	Mr. Hironmoy Mozumder (Director of Genemore Tracom Pvt Ltd and Hindusthan Wire and Metal Products Pvt Ltd)	12	0.00%
2.	Mr. Udayan Ray (Director of Nicco Ventures Limited)	12	0.00%

**C. Shareholding of the Directors or Key Managerial Personnel of the Company is as follows:**

S. No.	Name of Shareholders	No. of Shares held	% of shareholding
1.	Rajive Kaul	12	0.00%
2.	Pallavi Priyadarshini Kaul	24000	0.40%
3.	Shiv Siddhant Narayan Kaul	24	0.00%
4.	Shiladitya Sarkar	12	0.00%

No Equity Shares of the Company have been purchased/sold by any member of the Promoter/Promoter Group including the Directors of the Companies forming part of the Promoter Group, Directors, Key Managerial Personnel of the Company during the period from twelve months preceding the date of the Board Meeting at which the Buyback was approved and from the date of Board Meeting till the date of this Notice.

**10. Intention of the persons mentioned above to tender their shares: NA**

11. The Company confirms that there are no defaults subsisting in repayment of deposits or interest payment thereon, redemption of debentures or payment of interest thereon, redemption of preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company.

12. The Board of Directors of the Company has confirmed that it has made full inquiry into the affairs and prospects of the Company and that it has formed the opinion that:

- (a) Immediately following the date on which the Extra Ordinary general meeting is convened, there will be no grounds on which the Company could be found unable to pay its debts;

- (b) As regards the Company's prospects for the year immediately following the date on which the Extra Ordinary general meeting is convened and having regard to the Board's intentions with respect to the management of the Company's business during that year, and to the amount and character of the financial resources, which in the Board's view, will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- (c) In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act.

That the debt equity ratio of the Company after the buy-back will be within the limit of 2:1 as prescribed under the Act.

13. The report dated 08<sup>th</sup> May, 2025 addressed to the Board by Singhi & Co., Chartered Accountants Firm Registration Number 302049E, Statutory Auditor of the Company on the permissible capital payment and opinion formed by the director's regarding insolvency is annexed herewith as Annexure – I.
14. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations.

As per the provisions of the Act, the Equity Shares to be bought back by the Company will compulsorily be cancelled and will not be held for re-issue.

All the relevant documents referred to in this notice and accompanying explanatory statement such as memorandum and articles of association of the Company, relevant board resolution and auditors' report, are open for inspection at the registered office of the Company on all working days, except holidays, between 9.00 a.m. and 6.00 p.m. till the date of the ensuing Extra Ordinary General Meeting.

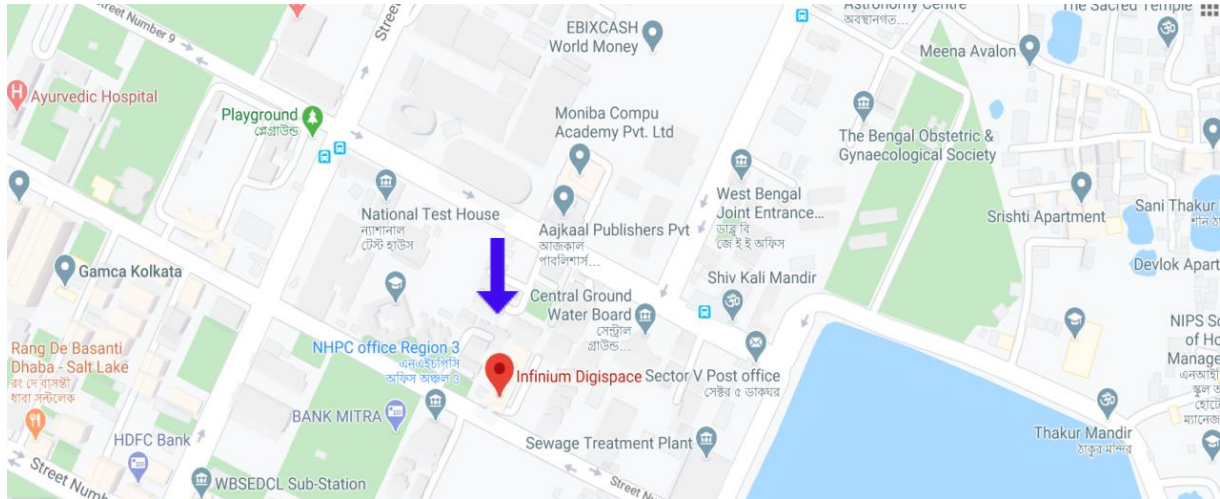
In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its equity shareholders. The directors of the Company, therefore, recommend passing the special resolution as set out in this notice. None of the directors of the Company is, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, except to the extent of their shareholding in the Company.

Registered Office  
Infinium Digispace  
4<sup>th</sup> Floor  
CP-15, Sector-V, Salt Lake City,  
Kolkata 700 091  
Dated: 08.05.2025

By Order of the Board  
NICCO ENGINEERING SERVICES LTD.  
S/d  
Aanchal Kothari  
Company Secretary  
ACS: 53924



A Route map showing directions to reach the venue of the Extra Ordinary General Meeting as per the requirement of the Secretarial Standard on General Meetings (SS-2).



→ ***Venue of the EGM: Infinium Digispace, 4<sup>th</sup> Floor, CP-15, Sector-V, Salt Lake City, Kolkata-700091***

**PROXY FORM [MGT-11]**

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

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CIN: U74210WB2000PLC092471  
Name of the Company: NICCO ENGINEERING SERVICES LIMITED  
Registered Office: 4<sup>th</sup> Floor of Infinium Digispace, CP-15, Sector-V, Salt Lake City, Kolkata-700091  
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Name of the Member (s):.....  
Registered Address:.....  
E-mail Id: .....  
Folio ID/Client ID ..... DP ID:.....

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

1.Name:.....Address:.....  
.....E-mailId:.....

Signature....., or failing him

2.Name:.....Address:.....  
.....E-mail Id:.....

Signature....., or failing him

3.Name:.....Address:.....  
.....E-mail Id:..... Signature.....as

my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company, to be held on Tuesday, the 13<sup>th</sup> day of May, 2025 at 11.30 AM at Registered Office of the Company at 4<sup>th</sup> Floor of Infinium Digispace, CP-15, Sector-V, Salt Lake City, Kolkata-700091 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	RESOLUTIONS	OPTIONS*	
	Special Business	For	Against
1	Approval for Buy-back of the equity shares of the Company.		

Signed this .....day of ..... 2025

Affix Revenue  
Stamp of Re. 1

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

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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 the 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. \*This is optional. Please put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

## ATTENDANCE SLIP

Name of the sole/first named shareholder :  
including joint holder, if any

Name of proxy holder :

Address of sole/first named shareholder :

Registered folio no. :

DP ID/Client ID

Number of shares held :

I certify that I am a member/proxy/ authorized representative for the shareholders of the Company.  
(Strike of wherever applicable)

I hereby record my presence at the Extra-Ordinary General Meeting of Nicco Engineering Services Limited being held on Tuesday, the 13<sup>th</sup> day of May, 2025 at 11.30AM at the Registered Office of the Company at 4<sup>th</sup> Floor of Infinium Digispace, CP-15, Sector-V, Salt Lake City, Kolkata-700091.

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Signature of Member/Proxy

To,  
The Board of Directors,  
Nicco Engineering Services Limited,  
Infinium Digispace Block CP,  
Plot No-15, Sector V, Salt Lake City,  
West Bengal, Kolkata - 700091

**Ref: Statutory Auditor's Report in respect of the proposed Buy-Back of equity shares approved by the Board of Directors of Nicco Engineering Services Limited at their meeting held on May 8, 2025, in pursuance of the provisions of the Companies Act, 2013.**

1. The Board of Directors of the Company have approved a proposal for buyback of 14,87,260 equity shares of Rs. 1 each at Rs. 122.07/- at its meeting held on **May 8, 2025** in pursuance of the provisions of Section 68, of the Companies Act, 2013 (the "Act"). We have been requested by the Management of the Company to provide a certificate in this matter.

**Management Responsibility**

2. The Responsibility for the buyback and its compliance with the relevant laws and regulations is that of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. These responsibilities include the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

3. Pursuant to the requirement of the Companies Act, 2013, it is our responsibility to provide a reasonable assurance:
  - i. whether we have inquired into the state of affairs of the Company in relation to the audited financial statements of the Company as at March 31, 2025;
  - ii. if the amount of permissible capital payment has been properly determined considering the audited financial statements of the Company as at March 31, 2025 in accordance with Section 68(2) of the Companies Act, 2013,
  - iii. that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document; and
  - iv. if the Board of Directors of the Company, in their meeting held on May 8, 2025 have formed the opinion on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration adopted by the Board of Directors.



4. The financial statements referred to in paragraph 3 above, have been audited by us, on which we have issued an audit opinion in our report dated May 2, 2025. We conducted our audit of the financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

7. Based on our examination and according to the information and explanations given to us, we report that:
  - a) We have inquired into the state of affairs of the Company, in relation to its audited financial statements for the period ended March 31, 2025 which were taken on record by the Board of Directors at their meeting held on May 2, 2025.
  - b) The company can buy back its share up to Rs. 21,24,56,457 only, which is in accordance with the prescribed limit of Section 68(1) of the Companies Act, 2013. The above figure have been verified from the audited Financial Statements of the company for the year ended March 31, 2025 as approved by the Board of Directors on May 2, 2025.

Particulars	Amount (in Rs)
Paid-up Equity Share Capital as at 31.03.2025 (Equity Shares of Rs.1/- each) (A)	59,49,055
Free Reserves as at 31.03.2025	
- Retained Earnings	84,38,76,773
Total Free Reserves (B)	84,38,76,773
<b>Total (A+B)</b>	<b>84,98,25,828</b>
Maximum amount permissible for the buy-back (i.e., upto 25% of total paid-up equity capital and free reserves)	<b>21,24,56,457</b>

Note :

- i) Based on audited financial statements of the company as at and for the period ended March 31, 2025.
- ii) Free reserves are as per clause 43 of Section 2 and explanation II of Section 68 of the Companies Act, 2013.



- c) The audited books of account on the basis of which calculation with reference to buy back is done is not more than six months old from the date of the offer document.
- d) The Board of Directors of the Company at their meeting held on May 8, 2025 have formed their opinion on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Boards' approval for buy-back. Based on the above declaration of the Board of Directors and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the above mentioned opinion expressed by the Directors is unreasonable in all the circumstances.

**Restriction on Distribution and Use**

- 8. This certificate is issued at the specific request of the Company for onward submission by the Company to the Registrar of Companies and other regulatory authority associated for approval of the buyback of shares. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



Place: Kolkata  
Date: May 8, 2025

**For Singhi & Co.**  
Chartered Accountants  
Firm's Registration Number: 302049E

**Rahul Bothra**  
(Partner)

Membership Number: 067330  
UDIN: 25067330 BMLG0V1992