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### Report of Scrutinizer

[Pursuant to rule Section 110 of the Companies Act, 2013 and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

To  
The Chairman  
Mr. Suman J. Patel  
Nesco Limited  
Western Express Highway,  
Goregaon East, Mumbai 400063

**Sub: Scrutinizer's Report on E-Voting and Postal Ballot process conducted pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 ('the Act) read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014**

Dear Sir,

The Board of Directors of Nesco Limited ('the Company) have vide resolution passed on 14.02.2019 decided to provide to the members of the Company, a facility to exercise their voting pursuant to the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 on the resolution for:

- a. Continuation of Directorship of Mrs. Sudha S. Patel as a Non-Executive Director.
- b. Continuation of Directorship of Mr. K. S. Srinivasa Murty as a Non-Executive Independent Director.
- c. Re-appointment of Mr. K. S. Srinivasa Murty as a Non-executive Independent Director of the Company for a second term of five years.
- d. Re-appointment of Mr. Mahendra K. Chouhan as Non-executive Independent Director for a second term of five years.
- e. Re-appointment of Mr. Jai S. Diwanji as Non-executive Independent Director for a second term of five years.

I, Neeta H. Desai (ND & Associates) Practising Company Secretary appointed as Scrutinizer of the Nesco Limited ('the Company") for the purpose of scrutinizing the e-voting and Postal Ballot in a fair and transparent manner and ascertaining the requisite majority on e-voting and postal ballot out as per the provision of Companies Act, 2013 on the aforesaid mentioned resolution(s).



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The management of the Company is responsible to ensure the Compliance with the requirement of the Companies Act, 2013 and Rules relating to voting through electronic means and Postal Ballot on the resolution mentioned above. My responsibility as a scrutinizer is restricted to ensure that the e-voting process and Postal Ballot process is conducted in a fair and transparent manner and make the scrutinizer report of the votes cast "infavour" or "against" the resolutions stated above, based on the Postal Ballot received by the Company and reports generated from the e-voting system provided by the Linkintime India Private Limited (LIPL), authorized agency to provide e -voting facilities, engaged by the Company.

The notice dated 14<sup>th</sup> February 2019 was sent to the shareholders of the Company along with statement setting out material facts under Section 102 of the Companies Act, 2013.

The members of the Company holding shares on the cut-off date i. e. 20<sup>th</sup> February 2019 were entitled to vote on the proposed resolutions set out in the Postal Ballot Notice.

I submit my report as under:

1. The e-voting period remained open from Wednesday, 27<sup>th</sup> February 2019 at 9.00 A.M. and ended on Thursday, 28<sup>th</sup> March 2019 at 5.00 P.M.
2. At the end of the e-voting period, I have unblocked the electronic means in the presence of two witnesses not in the employment of the Company.
3. The details containing list of shareholders who voted for or against the resolutions that were put to vote were downloaded from the Instavote e-voting website of LIPL.
4. I have scrutinized the votes casted through electronic means and through Postal Ballot process for the purpose of this report.
5. The Postal Ballot forms were kept in our safe custody in sealed and temper proof ballot boxes before commencing the scrutiny of such Postal Ballot forms.
6. The Postal Ballot Boxes were opened on Thursday, the 28<sup>th</sup> day of March 2019 at 6.00 P. M. IST.
7. The Postal Ballot forms were duly opened in my presence and scrutinized and the shareholding was matched / confirmed with the register of members of the Company / list of beneficiaries as on Friday, the 20<sup>th</sup> February 2019 being the cut – off date for dispatch of postal ballot notice.



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8. All the Postal Ballot forms received up to the close of the working hours i. e. 5.00 P. M. on Thursday, the 28<sup>th</sup> day of March 2019 being closing of voting period was considered for my scrutiny.
9. I did not find any defaced or mutilated ballot forms during the scrutiny.
10. Envelopes containing Postal Ballot forms received after 28<sup>th</sup> March 2019 were not considered for my scrutiny.
11. The particulars of all the votes casted by Postal Ballot as well as e-voting process have been recorded in a register separately maintained for the purpose.
12. A summary of the e-voting and Postal Ballot process is given below:

Sr. No.	Particulars	No. of Postal Ballot Forms / E-voting options	No. of Shares
(A)	1. Total Postal Ballot Forms received	54	63,519
	2. Total E-voting options received	51	5,18,15,824
	<b>Total (1+2)</b>	<b>105</b>	<b>5,18,79,343</b>
(B)	Less : Invalid Postal Ballot Forms	5	5,577
(C)	1. Net Valid Postal Ballot Forms	49	57,886
	2. E-voting options	51	5,18,15,824
	<b>Total (1+2)</b>	<b>100</b>	<b>5,18,73,710</b>

13. The result of the E-voting process is given below:

Sr. No.	Particulars of Resolution	Type of Resolution	Votes in Favour (In Numbers)	Votes in Favour (In %)	Votes against (In Numbers)	Votes against (In %)
1.*	Continuation of Directorship of Mrs. Sudha S. Patel as a Non-Executive Director.	Special	3764659	100%	228	0%
2.	Continuation of Directorship of Mr. K. S. Srinivasa Murty as a Non-Executive Independent Director.	Special	51561617	99.51%	254207	0.49%
3.	Re-appointment of Mr. K. S. Srinivasa Murty as a Non-executive	Special	51561617	99.51%	254207	0.49%



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	Independent Director of the Company for a second term of five years					
4.	Re-appointment of Mr. Mahendra K. Chouhan as Non-executive Independent Director for a second term of five years	Special	51571178	99.53%	244646	0.47%
5.	Re-appointment of Mr. Jai S. Diwanji as Non-executive Independent Director for a second term of five years	Special	51257114	99.17%	429560	0.83%

14. The result of the Physical Postal Ballot process is given below:

Sr. No.	Particulars of Resolution	Type of Resolution	Votes in Favour (In Numbers)	Votes in Favour (In %)	Votes against (In Numbers)	Votes against (In %)
1.	Continuation of Directorship of Mrs. Sudha S. Patel as a Non-Executive Director.	Special	54,941	90.78%	1	0%
2.	Continuation of Directorship of Mr. K. S. Srinivasa Murty as a Non-Executive Independent Director.	Special	27,876	46.06%	27066	44.72%
3.	Re-appointment of Mr. K. S. Srinivasa Murty as a Non-executive Independent Director of the Company for a second term of five years	Special	27,876	46.06%	27066	44.72%
4.	Re-appointment of Mr. Mahendra K.	Special	27,876	46.06%	27066	44.72%



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	Chouhan as Non-executive Independent Director for a second term of five years					
5.	Re-appointment of Mr. Jai S. Diwanji as Non-executive Independent Director for a second term of five years	Special	57886	91.13%	56	0.09%

15. The result of the e-voting and Physical Postal Ballot process is given below:

Sr. No.	Particulars of Resolution	Type of Resolution	Votes in Favour (In Numbers)	Votes in Favour (In %)	Votes against (In Numbers)	Votes against (In %)
1.	Continuation of Directorship of Mrs. Sudha S. Patel as a Non-Executive Director.	Special	3819600	99.99%	229	0.01%
2.	Continuation of Directorship of Mr. K. S. Srinivasa Murty as a Non-Executive Independent Director.	Special	51589493	99.46%	281273	0.54%
3.	Re-appointment of Mr. K. S. Srinivasa Murty as a Non-executive Independent Director of the Company for a second term of five years	Special	51589493	99.46%	281273	0.54%
4.	Re-appointment of Mr. Mahendra K. Chouhan as Non-executive	Special	51599054	99.48%	271712	0.52%



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	Independent Director for a second term of five years					
5.	Re-appointment of Mr. Jai S. Diwanji as Non-executive Independent Director for a second term of five years	Special	51315000	99.17%	429616	0.83%

16. The register, all other papers and relevant records relating to voting shall remain in our custody until the Company Secretary considers, approves and signs the result of the Postal Ballot.
17. **Result :** All the resolutions have secured requisite majority of votes, the respective resolutions may be considered to have been passed. The Company Secretary may accordingly declare the result of voting.
- \* For resolution No. 1 Seven persons have abstained from voting being related party.

Thanking you,

Place: Mumbai

Date: 30.03.2019

Yours faithfully,  
For ND & Associates

Neeta H. Desai  
Practising Company Secretary

