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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. Sumant 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 13.02.2018 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. Alteration to the Object Clause of the Memorandum of Association of the Company.
- b. Adoption of a new set of Memorandum of Association of the Company.
- c. Adoption of a new set of Articles of Association of the Company.

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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Practising Company Secretaries

Scrutinizer's Report of Nesco Limited Result of Postal Ballot & E-Voting:

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 Central Depository Services (India) Limited (CDSL), authorized agency to provide e - voting facilities, engaged by the Company.

The notice dated 13th February 2018 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. 16th February 2018 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 Monday, 26th February 2018 at 9.00 A.M. and ended on Tuesday, 27th March 2018 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 e-voting website of CDSL.
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 Tuesday, the 27th day of March 2018 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 16th February 2018 being the cut – off date for dispatch of postal ballot notice.



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Scrutinizer's Report of Nesco Limited Result of Postal Ballot & E-Voting:

8. All the Postal Ballot forms received up to the close of the working hours i. e. 5.00 P. M. on Tuesday, the 27th day of March 2018 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 27th March 2018 were not considered for my scrutiny.
11. The particular of the all 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	71	110,010
	2. Total E-voting options received	64	52,017,787
	Total (1+2)	135	52,127,797
(B)	Less : Invalid Postal Ballot Forms	3	1,300
(C)	1. Net Valid Postal Ballot Forms	68	108,710
	2. E-voting options	64	52,017,787
	Total (1+2)	132	52,126,497

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.	Alteration to the Object Clause of the Memorandum of Association of the Company.	Special	52017582	100%	205	0%
2.	Adoption of a new set of Memorandum of Association of the Company.	Special	52017582	100%	205	0%
3.	Adoption of a new set of Articles of Association of the Company.	Special	52011124	99.99%	6663	0.01%



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Scrutinizer's Report of Nesco Limited Result of Postal Ballot & E-Voting:

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.	Alteration to the Object Clause of the Memorandum of Association of the Company	Special	108,710	100%	0	0%
2.	Adoption of a new set of Memorandum of Association of the Company	Special	108,205	100%	0	0%
3.	Adoption of a new set of Articles of Association of the Company	Special	108,205	100%	0	0%

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.	Alteration to the Object Clause of the Memorandum of Association of the Company	Special	52,126,292	100%	205	0%
2.	Adoption of a new set of Memorandum of Association of the Company	Special	52,125,787	100%	205	0%
3.	Adoption of a new set of Articles of Association of the Company	Special	52,119,329	99.99%	6663	0.01%

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.



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Scrutinizer's Report of Nesco Limited Result of Postal Ballot & E-Voting:

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.

Thanking you,

Place: Mumbai
Date : 28.03.2018

Yours faithfully,
For ND & Associates



Neeta H. Desai
Practising Company Secretary

