



Minutes of the fifty fifth Annual General Meeting of the shareholders of Nesco Limited held on 20 August 2014 at 3.00 p.m. in IT building 3 of Nesco IT Park at its registered office at Nesco Complex, Western Express Highway, Goregaon (East), Mumbai 400063.

Total 48 members were present in person and 6 members were presented by their Authorized representatives and Proxies as per the attendance register. Directors present at the meeting were:

Directors

Mr. Sumant J. Patel	- Chairman & Managing Director
Dr. Ram S. Tarneja	- Director
Mr. Mahendra K. Chouhan	- Director
Mr. K. S. Srinivasa Murty	- Director
Mrs. Sudha S. Patel	- Director
Mr. Jai S. Diwanji	- Director
Mr. Krishna S. Patel	- Executive Director

Mr. Sumant J. Patel occupied the Chair and called the meeting to order.

Chairman announced that Company has received valid proxies from 2 shareholders aggregating to 76,536 equity shares of the Company. The Register of Directors' shareholding maintained under Section 307 of Companies Act 1956 and other statutory registers and documents that are required for inspection by members were made available for inspection to the members throughout the meeting.

Chairman stated that considering all statutory requirements, both under the Companies Act, 2013 and the listing agreement, the Company had decided to follow a process that ensured larger participation and also provided equal opportunity to all members in the voting process at the AGM. It was stated that the Company had provided the facility of e-voting to the members to enable them to cast their vote electronically. He informed the members that until last year, the consent on the resolutions proposed in the AGM was taken by voting by show of hands. In line with the regulatory changes during the year, voting by show of hands was not permitted at the general meeting where e-voting was offered to the members. Therefore, the voting at the AGM would be conducted by poll through ballot paper.

1. Notice convening the meeting:

Chairman directed Ms. Neeta Desai, Practicing Company Secretary, to read the Notice convening the annual general meeting.

With the consent of the members present at the meeting the Notice of the 55th Annual general meeting of the Company was taken as read.

2. Auditors Report:

Chairman directed Ms. Neeta Desai, Practicing Company Secretary, to read the Auditor's Report as required under Section 230 of the Companies Act, 1956.



Nesco Limited

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With the consent of the members present at the meeting the Auditor's Report was taken as read.

3. Adoption of Audited Accounts & Directors Report:

Mr. Sumant J. Patel, Chairman addressed the members outlining the main highlights of the year under review and outlook for the current year.

Mr. H.V. Sanghavi proposed the following resolution for adoption of accounts:

"RESOLVED THAT the audited Balance Sheet as at 31 March 2014 and the Profit and Loss Account for the year ended on 31 March 2014 together with the report of the Directors and Auditors thereon be and are hereby approved".

"RESOLVED FURTHER THAT Mr. Sumant J. Patel, Chairman & Managing Director or Mr. Krishna S. Patel, Executive Director be and are hereby authorized to sign the relevant forms and file balance sheet with the concerned authorities for their record."

Mrs. C. E. Mascarenhas seconded the resolution.

Before putting the resolution to vote, Chairman invited comments from the shareholders. Several members raised questions on various aspects of the Company including clarification sought in respect of operations of the various business groups of the Company, financial results and the growth strategy, which were replied by the Chairman to the satisfaction of the members present. Thereafter the resolution was put to vote by using ballot paper.

Since there were no further questions, Chairman put the resolution to vote by using ballot paper.

4. Dividend

Ms. Kirti Shah proposed the following resolution.

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, in their meeting held on 28 May 2014, dividend of Rs. 5.00 per equity share of Rs. 10/- each of the Company be and is hereby declared and approved for payment to the shareholders as on the date of the book closure for the year 2013-14."

Mr. M.K. Vora seconded the same.

Thereafter the Chairman put the resolution to vote by using ballot paper.

5. Reappointment of Mrs. Sudhaben S. Patel as Director:

Mr. H. V. Sanghavi proposed the following resolution:

"RESOLVED THAT Mrs. Sudhaben S. Patel, Director who retires by rotation and being eligible offers himself for re-appointment be and is hereby reappointed as Director of the Company"



Mrs. Nalini Rathod seconded the same.

Thereafter the Chairman put the resolution to vote by using ballot paper.

6. Appointment of Dr. Ram S. Tarneja as an Independent Director of the Company:

Mrs. C. E. Mascarenhas proposed the following resolution:

"RESOLVED THAT pursuant to sections 149,152, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement Dr. Ram S. Tarneja, (DIN 00009395), in respect of whom the Company has received Notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a term of five consecutive years up to 31 March, 2019."

Mr. H. V. Sanghavi seconded the same.

Thereafter the Chairman put the resolution to vote by using ballot paper.

7. Appointment of Mr. K. S. Srinivasa Murty as an Independent Director of the Company:

Mr. Mahendra Shah proposed the following resolution:

"RESOLVED THAT pursuant to sections 149,152, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement Mr. K. S. Srinivasa Murty (DIN 00499663) in respect of whom the Company has received Notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a term of five consecutive years up to 31 March, 2019."

Mr. M.K. Vora seconded the same.

Thereafter the Chairman put the resolution to vote by using ballot paper.

8. Appointment of Mr. Mahendra K. Chouhan as an Independent Director of the Company:

Mr. H. V. Sanghavi proposed the following resolution:

"RESOLVED THAT pursuant to sections 149,152, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement Mr. Mahendra K. Chouhan, (DIN 00187253), in respect of whom the Company has



received Notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a term of five consecutive years up to 31 March, 2019."

Mr. M.K. Vora seconded the same.

Thereafter the Chairman put the resolution to vote by using ballot paper.

9. Appointment of Mr. Jai S. Diwanji as an Independent Director of the Company:

Mrs. C. E. Mascarenhas proposed the following resolution:

"RESOLVED THAT pursuant to sections 149, 152, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the listing agreement Mr.. Jai S. Diwanji (DIN 00910410), in respect of whom the Company has received Notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a term of five consecutive years up to 31 March, 2019."

Mrs. Nalini Rathod seconded the same.

Thereafter the Chairman put the resolution to vote by using ballot paper.

10. Appointment of M/s Manubhai & Shah, Chartered Accountants as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting:

Mr. M.K. Vora proposed the following resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions if any, of the Companies Act, 2013, M/s Manubhai & Shah, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting in place of retiring Auditors Shah & Company, Chartered Accountants, to audit the accounts of the Company for the financial year 2014-2015 at the remuneration to be fixed by the Board of Directors on the recommendation of the Audit Committee of Directors."

Mr. H. V. Sanghavi seconded the same.

Thereafter the Chairman put the resolution to vote by using ballot paper.

Hereafter the Chairman being the interested party vacated the position of the Chairman and Dr. Ram S. Tarneja occupied the chair and moved the following resolutions:



11. Approval to enter into Leave and License agreement with Mr. Sumant Patel under section 188 of the Companies Act, 2013:

Mr. H. V. Sanghavi proposed the following resolution:

"RESOLVED THAT pursuant to the provisions contained in section 188 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, the consent of the members be and is hereby accorded for entering into Leave and License agreement for the land with building situated at Karamsad, District Anand, Gujarat, which land is presently owned by Mr. Sumant J. Patel (Chairman & Managing Director), against payment of annual license fee to him".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate the terms and conditions of the proposed Leave and License agreement as may be deemed fit and in the best interests of the Company and to perform and execute all such acts, deeds, matters and things including delegating such authority, as may be deemed necessary, proper and expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

Mr. M.K. Vora seconded the same.

Thereafter the Dr. Ram S. Tarneja put the resolution to vote by using ballot paper.

Thereafter, Mr. Sumant J. Patel again occupied the chair.

Chairman requested all the shareholders to vote and put the ballot paper in to the ballot box and declared the meeting closed by mentioning that the combined results of the votes cast through e-voting and ballot taken at the meeting on all resolutions, once finalized, would be uploaded on the Company's website and intimated to all Stock Exchanges by the Compliance officer.

The details of the results declaration are enclosed at Annexure 1 to the minutes.

The Meeting then concluded with a Vote of thanks to the Chair.



Place: Mumbai
Date: 10/09/2014

S J Patel
CHAIRMAN

55th ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 20 AUGUST, 2014

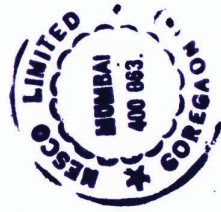
Declaration of results of e-voting and poll - Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014

Details	Resolution No.								
	1	2	3	4	5	6	7	8	9
Total No. Voted									
- No. of Shareholders	54	54	54	54	54	54	54	54	50
- No. of Shares	9608669	9608669	9608669	9608669	9608669	9608669	9608669	9608669	5834450
- Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%
Voting with Assent for the Resolution									
- No. of Shareholders	49	48	49	49	49	49	49	49	41
- No. of Shares	9607955	9607915	9607955	9607955	9607955	9607955	9607955	9607955	5695110
- Percentage	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	97.61%
Voting with Descent for the Resolution									
- No. of Shareholders	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- No. of Shares	Nil	40	Nil	Nil	Nil	Nil	Nil	Nil	138620
- Percentage	Nil	0.00%	Nil	Nil	Nil	Nil	Nil	Nil	2.37%
Voting with Invalid Inputs/ Rejection									
- No. of Shareholders	5	5	5	5	5	5	5	5	5
- No. of Shares	714	714	714	714	714	714	714	714	714
- Percentage	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Based on the consolidated Report of the Scrutinizer, all Resolutions as set out in the Notice of 55th Annual General Meeting have been duly approved by the shareholders with requisite majority.

For Nesco Limited

 Dipesh R. Singhania
 Chief Financial Officer and Compliance Officer



Mumbai, 20 August 2014

Nesco Limited

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