

HELD AT _____ ON _____ TIME _____

Minutes of the 56th Annual General Meeting of the members of Nesco Limited held on Monday, 03 August 2015 at 3.30 p.m. in the International Lounge, Hall 1, Bombay Exhibition Centre at the registered office of the Company situated at Nesco Complex, Western Express Highway, Goregaon (East), Mumbai- 400063.

Directors Present:

Mr. Sumant J. Patel : Chairman and Managing Director
 Mr. Krishna S. Patel : Joint Managing Director
 Mr. Mahendra K. Chouhan : Independent Director and Chairman of the Audit Committee
 Mr. Jai S. Diwanji : Independent Director and Chairman of the Nomination and Remuneration Committee
 Mrs. Sudha S. Patel : Non-independent Director and Chairperson of the Stakeholders and Relationship Committee
 Mr. K S Srinivasa Murty : Independent Director

Invitees : Mr. Ashish Shah, Partner, M/s. Manubhai & Shah, Statutory Auditors of the Company.
 : Mr. Jayesh Mehta, Partner, M/s. N. C. Vaishnav & Co., Internal Auditors of the Company.
 : Mrs. Neeta H. Desai, Partner, ND & Associates, Secretarial Auditors of the Company.

In attendance : Mr. Dipesh R. Singhania, Chief Financial Officer
 : Mr. Ashok R. Yadav, Company Secretary and Compliance Officer.

The meeting was attended by 51 shareholders who have signed the attendance register.

Chairman

Mr. Sumant J. Patel, Chairman & Managing Director of the Company took the Chair.

Proxy/ Quorum

The Chairman informed that 51 members were present in person including 5 authorised representatives of the corporate members and also one proxy was received by the Company representing 6,32,728 equity shares.

The Chairman declared that the requisite quorum was present and called the meeting to order.

Notice of the Meeting

The Chairman then welcomed the members present and informed the members that the Register of Directors and Key Managerial Personnel and their Shareholding kept under section 170 of the Companies Act, 2013 and Auditor's Report, Secretarial Audit Report and the Register of Proxies were laid on the table and were open for inspection.

The Chairman directed Mr. Ashok R. Yadav, Company Secretary, to read the Notice convening the Annual General Meeting. With the consent of the members present, the Notice convening the meeting was taken as read.

Auditors' Report

Thereafter, as directed by the Chairman, Mr. Ashok R. Yadav, Company Secretary, read the Auditors' Report as required under section 145 of the Companies Act, 2015. There had been no qualification or observation or comments made by the Statutory Auditors. At the request of

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some of the members and with the approval of all the members present at the meeting, the Annexure to the Auditors' Report was taken as read.

Chairman Statement

The Chairman briefly addressed the members on the economy, overview of the operations of the Company, financial results and other related matters.

The Chairman informed the Members that the Company was able to achieve 22% growth in revenue and 30% increase in profit before depreciation and the earning per share was Rs.79. The Company's liquid resources increased to Rs.388 crores as compared to Rs.372 crores in the previous year. The Chairman stated that having regard to the increased profits in the year, the Board had recommended a higher dividend of 65% i.e. Rs.6.50 per share as against 50% i.e. Rs.5.00 per share last year.

The Chairman thereafter apprised the members about the Company's Standalone Unaudited Financial Results for the first quarter of the current financial year. He stated that the Company's income in first quarter was Rs.48.65 crores as against Rs.37.36 crores in the corresponding quarter of the previous year, while profit before tax was Rs.33 crores, compared to Rs.34 crores in the same period last year.

The Chairman stated that recently, Capital Market had published a list of top 500 companies. The Company was also part of this list and ranks 96 as far as annual stock return concerned, which was 121%.

The Chairman thereafter invited the Members to raise queries, if any, and offer their comments, suggestions or seek any clarifications on the Annual Report. The Chairman thereafter dealt with the queries and provided clarifications to the satisfaction of the members concerned.

The Chairman stated that e-voting facility had been provided to the members to vote on all the six resolutions being business of the meeting and forming part of the Notice convening the Meeting. He informed that the e-voting was conducted between 31 July 2015 to 02 August 2015.

Thereafter, the following Resolutions were proposed and seconded by the Members:

- 1. Resolution No. 1 (Ordinary Resolution)**- Adoption of the Audited Standalone and consolidated financial statements of the Company for the financial year ended 31 March 2015 and the Reports of the Board of Directors and Auditors thereon:

Mr. Rajesh Chainani proposed the following resolution as an ordinary resolution:

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31 March 2015, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and the Reports of the Directors and the Auditors thereon, submitted to this meeting, be and are hereby approved and adopted."

The resolution was seconded by Mr. K. S. Batra.

- 2. Resolution No. 2 (Ordinary Resolution)**- Declaration of Dividend on equity shares:

Mr. Jayesh Gandhi proposed the following resolution as an ordinary resolution:

"RESOLVED THAT the Dividend of Rs.6.50 per equity share on 1,40,91,992 equity shares of Rs.10/- each for the year ended 31 March 2015 aggregating to Rs.9,15,97,948 as recommended by the Directors, be and is hereby approved and that the Dividend be paid to

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those members whose names appear on the Register of Members of the Company on 26 July 2015."

The resolution was seconded by Mrs. Nalini Lakhani.

As Mr. Sumant J. Patel, Chairman, was interested in the next resolution, at his request and with the consent of other Directors present, Mr. Mahendra K. Chouhan took the Chair for the purpose of conducting this business.

3. Resolution No. 3 (Ordinary Resolution)- Appointment of a Director in place of Mrs. Sudha S. Patel, who retires by rotation and being eligible, offers himself for re-appointment:

Mr. Suresh Shenoy proposed the following resolution as an ordinary resolution:

"RESOLVED THAT Mrs. Sudha S. Patel, who retires by rotation pursuant to Article 104(2) of the Articles of Association of the Company and being eligible for re-election, be and she is hereby reappointed as a Director of the Company."

The resolution was seconded by Mr. Rajesh Chainani.

Mrs. Sudha S. Patel, Mr. Sumant J. Patel and Mr. Krishna S. Patel did not participate in the resolution and abstained from the discussion.

At this stage, Mr. Sumant J. Patel, Chairman took the Chair.

4. Resolution No. 4 (Ordinary Resolution)- Appointment of M/s. Manubhai & Shah, Chartered Accountants as Statutory Auditor of the Company:

Mr. Jayesh Gandhi proposed the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of Companies Act 2013 and the rules made thereunder, as amended from time to time, M/s Manubhai & Shah, Chartered Accountants (Firm Registration No. 106041W), be and are hereby appointed as Statutory Auditors of the Company, for the four consecutive years starting from the conclusion of this Annual General Meeting upto the conclusion of 60th Annual General Meeting, for the financial year 2018-2019, at the remuneration to be fixed by the Board of Directors on the recommendation of the Audit Committee."

The resolution was seconded by Mrs. Nalini Lakhani.

5. Resolution No. 5 (Special Resolution)- Alteration of Clause 98(e) of the Articles of Association of the Company:

Mr. Ashok Shah proposed the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors be and are hereby authorized to alter Articles of Association of the Company by substitute & replacing existing Clause 98 (e) of Articles of Association with the following clause."

'The Company may contribute any amount directly or indirectly to any political party pursuant to Section 181 & 182 and all other applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the amount in any financial year shall not exceed seven and a half per cent of its average net profits during the three immediately preceding financial years by passing a

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resolution authorizing the making of such contribution at a meeting of the Board of Directors.'

The resolution was seconded by Mr. Rajesh Chainani.

As Mr. Sumant J. Patel, Chairman, was interested in the next resolution, at his request and with the consent of other Directors present, Mr. Mahendra K. Chouhan took the Chair for the purpose of conducting this business.

6. Resolution No. 6 (Special Resolution)- Appointment of Mr. Krishna S. Patel as Joint Managing Director and decide remuneration payable to him:

Mrs. Kruti Avlani proposed the following resolution as a Special resolution:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force), consent of the members is hereby accorded to appoint Mr. Krishna Patel as Joint Managing Director of the Company w.e.f. 01 April 2015 on remuneration and perquisites as set out in the explanatory statement annexed to the notice convening this meeting with liberty and powers to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board may deem fit and is acceptable to Mr. Krishna S. Patel, within the limits specified in Schedule V of the Companies Act, 2013("the Act") or any amendments thereto for the balance tenure of his appointment in lieu of his services to the Company."

"RESOLVED FURTHER THAT in the event of loss or inadequacy in profits in any financial year during the currency of tenure of Joint Managing Director, the Company will pay Mr. Krishna S. Patel remuneration and perquisites referred above as minimum remuneration subject to Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Sumant J. Patel, Chairman & Managing Director (DIN 00186976) of the Company be and is hereby authorized to file the necessary form(s) in this regard with the Ministry of Corporate Affairs for & on behalf of the Company."

The resolution was seconded by Mr. Suresh A. Khanolkar.

Mr. Sumant J. Patel, Mrs. Sudha S. Patel and Mr. Krishna S. Patel did not participate in the resolution and abstained from the discussion.

At this stage, Mr. Sumant J. Patel, Chairman took the Chair.

The Chairman thereafter ordered Poll under section 109 of the Companies Act, 2013 and announced that the members who were attending the meeting but did not e-vote can cast their votes through ballot on all the six resolutions for which e-voting had taken place. The Chairman stated that the ballot papers had been distributed to these members present either in person or through proxy at the meeting and that they can cast their votes in the Ballot Box.

The Chairman informed the meeting that Mrs. Neeta H. Desai, a Practicing Company Secretary, had been appointed as Scrutinizer to scrutinize the votes and report the result of the voting to him.

Thereafter, the members present in person or through authorised representatives or through proxies cast their votes and upon completion of the Poll, the Ballot Box was sealed by the Scrutinizer.

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After conclusion of the Poll, the Chairman stated that the combined Result of the Poll on the resolutions (which would be the aggregate of votes polled on e-voting and the Poll conducted at the meeting) would be declared and put up on the Company's website within 48 hours of the conclusion of the meeting.

The Chairman thanked the members present and declared the meeting as concluded at 5.00 p.m.

Result of e-Voting and poll conducted on the Ordinary and Special Business at the 56th Annual General Meeting of the Company:

As per the Scrutinizer's Report on e-voting and Poll conducted in 56th Annual General Meeting held on 03 August 2015, the Chairman after perusing the Scrutinizer's Reports declared Results on 05 August, 2015 as follows and that all the Resolutions for the Ordinary and Special businesses as set in the Notice of the Annual General Meeting have been passed by the requisite majority.

Combined Results (No. of shares)

Sr No.	Resolutions	Votes in favour	Votes against	Invalid Votes	Results declared
1	Adoption of the Audited Standalone and consolidated financial statements of the Company for the financial year ended 31 March, 2015 and the Reports of the Board of Directors and Auditors thereon.	1,02,91,973	Nil	1,268	Passed with requisite majority
2	Declaration of Dividend on equity shares.	1,02,91,933	40	1,268	Passed with requisite majority
3	Appointment of a Director in place of Mrs. Sudha S. Patel, who retires by rotation and being eligible, offers himself for re-appointment.	6,85,642	Nil	1,268	Passed with requisite majority
4	Appointment of M/s. Manubhai & Shah, Chartered Accountants as Statutory Auditor of the Company.	1,02,91,973	Nil	1,268	Passed with requisite majority
5	Alteration of Clause 98(e) of the Articles of Association of the Company.	98,39,147	408291	1,268	Passed with requisite majority
6	Appointment of Mr. Krishna S. Patel as Joint Managing Director and decide remuneration payable to him.	6,42,940	Nil	1,268	Passed with requisite majority

S. J. Patel

Sumant J Patel
Chairman

Place: Mumbai

Date: 25 August 2015.

MINUTE BOOK

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