PARIKH & ASSOCIATES
COMPANY SECRETARIES

Office :
111, 11th Floor, Sai-Dwar CHS Ltd,
Sab TV Lane, Opp Laxmi Industrial Estate
Off Link Road, Above Shabari Restaurant,
Andheri (W), Mumbai : 400 053
Tel. : 26301232 / 26301233 / 26301240
Email : cs@parikhassociates.com
parikh.associates@rediffmail.com

To,
The Chairman
NELCO LIMITED
MIDC, Plot No. EL 6, TTC Industrial Area,
Electronics Zone, Mahape
Navi Mumbai- 400710

Dear Sir,

Sub: Scrutinizer's Report on e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the physical ballot forms received from the shareholders who do not have access to e-voting.

I, P. N. Parikh, of Parikh & Associates, Practising Company Secretaries, had been appointed as the Scrutinizer by the Board of Directors of Nelco Limited pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, to conduct the electronic voting process and to scrutinize the physical ballot forms received from the shareholders in respect of the below mentioned resolutions to be passed at the 72nd Annual General Meeting of the Company to be held on January 28, 2015.

The Notice dated November 27, 2014 convening Annual General Meeting (AGM) of the Company along with Statement setting out material facts under Section 102 of the Act were sent to the Shareholders in respect of the below mentioned resolutions to be passed at the 72nd AGM of the Company to be held on January 28, 2015.

The Company has availed the e-voting facility offered by National Securities Depository Limited (NSDL) for conducting e-voting by the Shareholders of the Company. The Company has also provided voting by physical ballot papers to the members who do not have access to e-voting facility.

The shareholders of the company holding shares as on the "cut-off" date of December 19, 2014 were entitled to vote on the proposed resolutions as set out at item nos. 1 to 12 in the Notice of the 72nd AGM of Nelco Limited.

The voting period for e-voting commenced on Wednesday, January 21, 2015 at 9.00 a.m. and ended on Friday, January 23, 2015 at 5.00 p.m. and the NSDL e-voting platform was blocked thereafter and the votes cast under e-voting facility were then unblocked in the presence of two witnesses who were not in the employment of the company. Votes cast through Physical ballot forms received upto Friday, January 23, 2015 (5.00 p.m.) were considered.

I have scrutinized and reviewed the voting through electronic means and physical mode and votes tendered therein based on the data downloaded from the National Securities Depository Limited (NSDL) e-voting system and the ballot forms received respectively.

Certified True Copy
Nelco Limited
Girish V. Kirkinde
Company Secretary

I now submit my Report as under on the result of the voting through electronic means and physical mode in respect of the said Resolutions.

I. Resolution No. 1 :-

Adoption of Audited Statement of Profit and Loss for the year ended 30th September, 2014 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon..

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
92	1,14,41,137	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
1	100	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
10	3004

* % of votes in favour: 99.9991
#% of votes against : 0.0009

NELCO LIMITED

P. N. BAGWAT
COMPANY SECRETARY
MUMBAI

II. Resolution No. 2 :-

Appointment of a Director in place of Mr. S. Ramakrishnan, who retires by rotation and, being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
89	1,14,40,462	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
1	100	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
13	3,679

* % of votes in favour: 99.9991
#% of votes against : 0.0009

NELCO LIMITED
APE-400710.

III. Resolution No. 3 :-

Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company till the conclusion of the seventy-fifth Annual General Meeting and also fixing of their remuneration.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
90	1,14,40,552	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
1	100	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
12	3,554

* % of votes in favour: 99.9991
#% of votes against : 0.0009

NELCO LIMITED
A TATA Enterprises

IV. Resolution No. 4 :-

Appointment of Ms. Hema Hattangady as Director of the Company.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
89	1,14,40,462	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
2	225	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
12	3,554

* % of votes in favour: 99.9980
#% of votes against : 0.0020

NELCO LIMITED
A TATA Enterprises
MAHAPE-400710.

P. N. PARIKH
COMPANY SECRETARY

V. Resolution No. 5 :-

Appointment of Ms. Hema Hattangady as an Independent Director of the Company.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
90	1,14,40,587	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
1	100	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
12	3,554

* % of votes in favour: 99.9991
# % of votes against : 0.0009

NELCO LIMITED MAHAPE-400710

VI. Resolution No. 6 :-

Appointment of Mr. R.R. Bhinge as an Independent Director of the Company.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
89	1,14,40,577	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
2	110	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
12	3,554

* % of votes in favour: 99.9990
#% of votes against : 0.0010

NELCO LIMITED
A TATA Enterprises

VII. Resolution No. 7 :-

Appointment of Mr. P.K.Ghose as an Independent Director of the Company

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
89	1,14,40,577	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
2	110	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
12	3,554

* % of votes in favour: 99.9990
#% of votes against : 0.0010

NELCO LIMITED
MAHAPE-400710.

VIII. Resolution No. 8 :-

Appointment of Mr. R.Savoor as an Independent Director of the Company

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
89	1,14,40,462	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
2	225	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
12	3,554

* % of votes in favour: 99.9980
# % of votes against : 0.0020

NELCO LIMITED A TATA Enterprises MAHAPE-400710.

IX. Resolution No. 9 :-

Appointment of Mr. K. Raghuraman as an Independent Director of the Company.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
92	1,14,43,012	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
2	225	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
9	1,004

* % of votes in favour: 99.9980
#% of votes against : 0.0020

NELCO LIMITED
A TATA Enterprises

X. Resolution No. 10 :-

Appointment of Mr. K. Ramachandran as an Independent Director of the Company.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
92	1,14,43,012	100.00*(Rounded off)

(ii) Voted against the resolution:

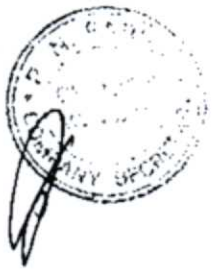
Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
2	225	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
9	1,004

* % of votes in favour: 99.9980
#% of votes against : 0.0020





XI. Resolution No. 11 :-

Approval for payment of Remuneration to Mr. P.J.Nath, Executive Director & CEO of the Company.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
92	1,14,43,127	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
2	110	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
9	1,004

* % of votes in favour: 99.9990
#% of votes against : 0.0010

NELCO LIMITED
A TATA Enterprises
MAHAPE-400710.

XII. Resolution No. 12 :-

Ratification of remuneration to the Cost Auditors of the company.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
92	1,14,42,637	100.00*(Rounded off)

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
1	100	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
10	1,504

* % of votes in favour: 99.9991
#% of votes against : 0.0009

The Register, all other papers and relevant records relating to electronic voting and physical mode shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same are handed over to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,

P. N. Parikh
Parikh & Associates
Practising Company Secretary
FCS: 327 CP: 1228
Place: Mumbai
Dated: January 27, 2015