

Krupa Joisar & Associates
Company Secretaries

SCRUTINIZER'S REPORT

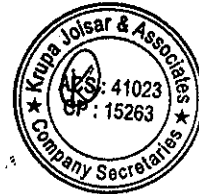
**[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies
(Management and Administration) Rules, 2014]**

To,
The Chairman
NITCO Limited
Plot No.3, Nitco House,
Kanjur Village Road,
Kanjurmarg (East),
Mumbai-400042

Dear Sir,

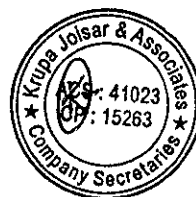
Sub: Consolidated Scrutinizer's report on remote e-voting conducted pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 and physical voting through ballot papers at Extra Ordinary General Meeting of NITCO Limited ("The Company") held at Thursday, February 22, 2018 at M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Behind Prince of Wales Museum, Kala Ghoda, Mumbai- 400 001 at 10.00 a.m.

1. I, Krupa Joisar, of M/s. Krupa Joisar & Associates, Practicing Company Secretary (Membership No: A 41023) have been appointed as a Scrutinizer of NITCO Limited. ("the Company") for the purpose of scrutinizing the e-voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting carried out as per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014 (as amended) and to scrutinize the physical ballot forms received by the shareholders who did not opt for E-Voting in respect of the resolutions as set out in the Notice convening the Extra Ordinary General Meeting of the Company.



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2. The Management of the Company is responsible to ensure the compliance with the requirements of Section 108 of the Companies Act, 2013 related to e-voting on the resolution(s) contained in the Notice of Extra Ordinary General Meeting dated 28th January, 2018. My responsibility as a Scrutinizer for the e-voting process is only restricted to make a Scrutinizer's Report of the votes casted in "favour" or "against" the resolutions as stated below, based on the Report generated from the e-voting system provided by Central Depository Services (India) Limited ("CDSL"), the Authorised Agency engaged by the Company to provide e-voting facilities.
3. I submit my report as under:
 - a. The e-voting period remained open from 19th February, 2018 (9.00 a.m. IST) to 21st February, 2018 (5.00 p.m. IST).
 - b. The shareholders holding shares as on 15th February, 2018 were entitled to vote on the proposed resolutions (Item no 1 to 7) as set out in the Notice of the Extra Ordinary General Meeting of Nitco Limited.
 - c. The members have casted their vote through e-voting facility provided by the Central Depository Services (India) Limited ("CDSL") as the Authorized Agency to provide e-voting facilities.
 - d. I have monitored the process of electronic voting through the scrutinizer's secured link provided by the CDSL on the designated website.
 - e. The facility for voting through ballot paper was made available at the EGM venue for the members attending the Meeting and who did not cast their vote through remote e-voting. The ballot box kept at the EGM venue for this purpose was locked in my presence.
 - f. After the conclusion of voting at the EGM venue, the locked ballot box was opened and the ballot papers were diligently scrutinized. The poll papers were reconciled with the records maintained by Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the Company. The ballot papers which were incomplete and/or which were duplicate and/or which were otherwise found defective have been treated as invalid and kept separately.
 - g. The votes cast through remote e-voting were unblocked in the presence of two witnesses neither of whom are in the employment of the Company.



4. The consolidated results of remote e-voting and voting through ballot papers at the EGM are enclosed as an annexure to this report.

Thanking You
For Krupa Joisar & Associates
Practising Company Secretaries

Krupa J. Joisar

Krupa Joisar
Scrutinizer



ACS No: 41023
CP NO: 15263

Place: Mumbai
Date: February 22, 2018

Enclosed: Annexure

We the undersigned have witnessed that the votes cast through remote e-voting were unblocked from CDSL's e-voting website helpdesk.evoting@cdslindia.com in our presence on Thursday, February 22, 2018.

Krutika Saiya

Name: Krutika Saiya
Address: 101, Om Vishal Co.op Hsg, Soc,
Road No. 3, Shivaji, Nagar, Thane West,
Mumbai - 400604

Manoj Bhanushali

Name: Manoj Bhanushali
Address: B/38, Shivmangal Apt
Tisgoaon Naka, Kalyan East,
Thane- 421306

Countersigned by

[Signature]

Chairman/Director authorized by the Board
NITCO Limited

(a) Resolution No. 1:

Resolution Required : (Ordinary)	1 - Increase in the Authorised share capital and consequential amendments to Memorandum of Association of the Company.
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Particulars	Remote e-voting		Voting through ballot papers		Consolidated voting results		
	No. of members who voted	No. of shares for which votes cast	No. of members who voted	No. of shares for which votes cast	Total No. of members who voted	Total No. of shares for which votes cast	% of votes to total number of valid votes cast
Voted in favour of resolution	34	38552278	33	469515	67	39021793	99.9997
Votes against the resolution	5	101	0	0	5	101	0.0003
Invalid/Abstained	0	0	0	0	0	0	-
Total	39	38552379	33	469515	72	39021894	100



(R)

(b)Resolution No. 2:

Resolution Required : (Ordinary)	2 - Approval for offer and issue of equity shares of the company of face value of Rs. 10/- each on Preferential basis.
Whether promoter / promoter group are interested in the agenda/resolution?	No

Particulars	Remote e-voting		Voting through ballot papers		Consolidated voting results		
	No. of members who voted	No. of shares for which votes cast	No. of members who voted	No. of shares for which votes cast	Total No. of members who voted	Total No. of shares for which votes cast	% of votes to total number of valid votes cast
Voted in favour of resolution	34	38552278	33	469515	67	39021793	99.9997
Votes against the resolution	5	101	0	0	5	101	0.0003
Invalid/Abstained	0	0	0	0	0	0	-
Total	39	38552379	33	469515	72	39021894	100



(c) Resolution No. 3:

Resolution Required : (Ordinary)	3 - To issue warrants convertible into equity shares on Preferential basis.
Whether promoter/ promoter group are interested in the agenda/resolution?	None

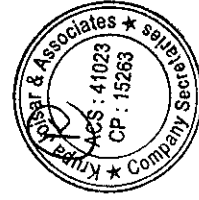
Particulars	Remote e-voting		Voting through ballot papers		Consolidated voting results		
	No. of members who voted	No. of shares for which votes cast	No. of members who voted	No. of shares for which votes cast	Total No. of members who voted	Total No. of shares which votes cast	% of votes to total number of valid votes cast
Voted in favour of resolution	34	38552278	33	469515	67	39021793	99.9997
Votes against the resolution	5	101	0	0	5	101	0.0003
Invalid/Abstained	0	0	0	0	0	0	-
Total	39	38552379	33	469515	72	39021894	100



(d) Resolution No. 4:

Resolution Required : (Special)	4 - Conversion of debt into equity shares of the company as a part of restructuring.
Whether promoter/ promoter group are interested in the agenda/resolution?	

Particulars	Remote e-voting		Voting through ballot papers		Consolidated voting results		
	No. of members who voted	No. of shares for which votes cast	No. of members who voted	No. of shares for which votes cast	Total No. of members who voted	Total No. of shares which votes cast	% of votes to total number of valid votes cast
Voted in favour of resolution	34	38552278	33	469515	67	39021793	99.9997
Votes against the resolution	5	101	0	0	5	101	0.0003
Invalid/Abstained	0	0	0	0	0	0	-
Total	39	38552379	33	469515	72	39021894	100



(e) Resolution No. 5:

Resolution Required : (Ordinary)	5 - Conversion of debt into preference shares of the Company as a part of restructuring.
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Particulars	Remote e-voting		Voting through ballot papers		Consolidated voting results		
	No. of members who voted	No. of shares for which votes cast	No. of members who voted	No. of shares for which votes cast	Total No. of members who voted	Total No. of shares which cast	% of votes to total number of valid votes cast
Voted in favour of resolution	34	38552278	33	469515	67	39021793	99.9997
Votes against the resolution	5	101	0	0	5	101	0.0003
Invalid/Abstained	0	0	0	0	0	0	-
Total	39	38552379	33	469515	72	39021894	100



(f) Resolution No. 6:

Resolution Required : (Ordinary)	6 - Issue of Non convertible debentures as a part of restructuring.
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Particulars	Remote e-voting		Voting through ballot papers		Consolidated voting results		
	No. of members who voted	No. of shares for which votes cast	No. of members who voted	No. of shares for which votes cast	Total No. of members who voted	Total No. of shares which votes cast	% of votes to total number of valid votes cast
Voted in favour of resolution	34	38552278	33	469515	67	39021793	99.9997
Votes against the resolution	5	101	0	0	5	101	0.0003
Invalid/Abstained	0	0	0	0	0	0	-
Total	39	38552379	33	469515	72	39021894	100



(g) Resolution No. 7:

Resolution Required : (Ordinary)	7 - Authorisation for restructuring of debts.
Whether promoter/ promoter group are interested in the agenda/resolution?	No

Particulars	Remote e-voting		Voting through ballot papers		Consolidated voting results		
	No. of members who voted	No. of shares for which votes cast	No. of members who voted	No. of shares for which votes cast	Total No. of members who voted	Total No. of shares which cast	% of votes to total number of valid votes cast
Voted in favour of resolution	34	38552278	33	469515	67	39021793	99.9997
Votes against the resolution	5	101	0	0	5	101	0.0003
Invalid/Abstained	0	0	0	0	0	0	-
Total	39	38552379	33	469515	72	39021894	100

