

SCRUTINIZER'S REPORT

To,
The Chairman
NCL Industries Ltd
Vaishanavi Cynosure, 4th Floor, Sy No 18
Gachibowli Village, Serilingampally Mandal
Hyderabad - 500032

Dear Sir,

Report on the e-voting and voting through Poll conducted at the Thirty-Seven Annual General Meeting ("AGM") of NCL Industries Ltd ("Company") held on Tuesday, September 25, 2018 at 10.30 A.M. at KLN Prasad Auditorium, IIIrd Floor, 11-06-841, FTAPCCI Marg, Red Hills, Hyderabad- 500004.



1. As per the provisions of the Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided facility for voting through electronic means ("remote e-voting") on all the Resolution(s) contained in the Notice of the AGM.
2. I, K.V.S Subramanyam, Practicing Company Secretary resident of Hyderabad was appointed as the Scrutinizer to scrutinize the remote e-voting as well as physical voting by the Members of the Company at the AGM to ascertain results for the Resolutions contained in the notice.
3. The Management of the Company is responsible to ensure the compliance with the requirements of the Act and related Rules in respect of voting through electronic means and Poll on the Resolution(s) contained in the Notice of the AGM.
4. The Cut- Off date for identifying the members who were entitled to vote on the resolutions placed for approval of members was September 18,2018.
5. The Company had appointed Central Depository Services (India) Limited ("CDSL") as the service provider for the purpose of extending the facility of remote e-voting to the Members of the Company. CDSL had set up electronic voting facility on its website: <https://www.evotingindia.com> on all items of business (both Ordinary and Special) sought to be transacted at the AGM. As mentioned in the notice, the remote e-voting facility for voting was made available to the Members during the period September 22, 2018 (10.00 A.M.) to September 24, 2018 (5.00 P.M.)



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6. At the venue of the AGM, the physical ballot forms were provided to the Members and Proxies to enable them to exercise their voting rights on all the Resolutions contained in the AGM notice.
7. After taking count of the votes cast through Poll at the AGM, the votes cast through Remote e-Voting facility was duly unblocked on September 25, 2018 at 11:10 A.M by me as a Scrutinizer in the presence of two witnesses Mrs. Sruti and Mr. Nagaraju who are not in the employment of the Company. The ballot papers were reconciled with the records maintained by Venture Capital and Corporate Investments Private Limited, Registrar and Transfer Agent of the Company and the authorizations/proxies lodged with the Company.
8. The ballot papers which were incomplete, and/or which were otherwise found to be defective, if any have been treated as invalid and kept separately.
9. Based on the reports generated from the remote e-voting system provided by CDSL and votes casted at the AGM, I hereby submit the results of the remote e-voting and physical Voting as Annexure A.

For Ravi & Subramanyam
Company Secretaries

(KVS Subramanyam)
Partner

FCS No: 5400

C.P No: 4815

Place : Hyderabad

Date : September 26, 2018

Annexure - A

Item No. 1 – Adoption of Financial Statements, Reports of Directors & Auditors for the financial year ended March 31, 2018 (Ordinary Resolution)

| Mode | Total Votes | | Invalid / Abstained | | | Valid | | | Favour | | | Against | | |
|--------------|--------------|------------------|---------------------|------------|---------------------|---------------|-----------------|---------------|---------------|-----------------|--------------|---------------|-------------|-------------|
| | Total Ballot | Total Votes | No of Ballots | Votes | Invalid / Abstained | No of Ballots | Votes | % | No of Ballots | Votes | % | No of Ballots | Votes | % |
| E-Voting | 37 | 5747218 | - | - | - | 37 | 5747218 | 100.00 | 35 | 5747167 | 100.00 | 2 | 51 | 0.00 |
| Physical | 130 | 16276282 | 2 | 131 | 131 | 128 | 16276151 | 100.00 | 111 | 16274046 | 99.99 | 17 | 2105 | 0.01 |
| Total | 167 | 220233500 | 2 | 131 | 131 | 165 | 22023369 | 100.00 | 146 | 22021213 | 99.99 | 19 | 2156 | 0.01 |

Item No. 2 – To declare dividend on the Equity Shares for the financial year 2017- 2018 (Ordinary Resolution)

| Mode | Total Votes | | Invalid / Abstained | | | Valid | | | Favour | | | Against | | |
|--------------|--------------|------------------|---------------------|------------|---------------------|---------------|-----------------|---------------|---------------|-----------------|--------------|---------------|-------------|-------------|
| | Total Ballot | Total Votes | No of Ballots | Votes | Invalid / Abstained | No of Ballots | Votes | % | No of Ballots | Votes | % | No of Ballots | Votes | % |
| E-Voting | 37 | 5747218 | - | - | - | 37 | 5747218 | 100.00 | 35 | 5747167 | 100.00 | 2 | 51 | 0.00 |
| Physical | 130 | 16276282 | 2 | 131 | 131 | 128 | 16276151 | 100.00 | 111 | 16274046 | 99.99 | 17 | 2105 | 0.01 |
| Total | 167 | 220233500 | 2 | 131 | 131 | 165 | 22023369 | 100.00 | 146 | 22021213 | 99.99 | 19 | 2156 | 0.01 |

Item No. 3 – To appoint a Director in place of Sri NGVSG Prasad who retires by rotation and being eligible, offers himself for reappointment (Ordinary Resolution)

| Mode | Total Votes | | Invalid / Abstained | | | Valid | | | Favour | | | Against | | |
|--------------|--------------|------------------|---------------------|------------|---------------------|---------------|-----------------|---------------|---------------|-----------------|--------------|---------------|-------------|-------------|
| | Total Ballot | Total Votes | No of Ballots | Votes | Invalid / Abstained | No of Ballots | Votes | % | No of Ballots | Votes | % | No of Ballots | Votes | % |
| E-Voting | 37 | 5747218 | - | - | - | 37 | 5747218 | 100.00 | 35 | 5747167 | 100.00 | 2 | 51 | 0.00 |
| Physical | 130 | 16276282 | 2 | 131 | 131 | 128 | 16276151 | 100.00 | 111 | 16274046 | 99.99 | 17 | 2105 | 0.01 |
| Total | 167 | 220233500 | 2 | 131 | 131 | 165 | 22023369 | 100.00 | 146 | 22021213 | 99.99 | 19 | 2156 | 0.01 |

Item No. 4 – To appoint a Director in place of Sri P.N. Raju who retires by rotation and being eligible, offers himself for reappointment (Ordinary Resolution)

| Mode | Total Votes | | Invalid / Abstained | | | Valid | | | Favour | | | Against | | |
|--------------|--------------|------------------|---------------------|------------|---------------------|---------------|-----------------|---------------|---------------|-----------------|--------------|---------------|-------------|-------------|
| | Total Ballot | Total Votes | No of Ballots | Votes | Invalid / Abstained | No of Ballots | Votes | % | No of Ballots | Votes | % | No of Ballots | Votes | % |
| E-Voting | 37 | 5747218 | - | - | - | 37 | 5747218 | 100.00 | 35 | 5747167 | 100.00 | 2 | 51 | 0.00 |
| Physical | 130 | 16276282 | 2 | 131 | 131 | 128 | 16276151 | 100.00 | 111 | 16274046 | 99.99 | 17 | 2105 | 0.01 |
| Total | 167 | 220233500 | 2 | 131 | 131 | 165 | 22023369 | 100.00 | 146 | 22021213 | 99.99 | 19 | 2156 | 0.01 |

Item No. 5 – To ratify the appointment of M/s. Venugopal & Chenchy, Chartered Accountants (ICAI Firm Registration No.004671S) as Statutory Auditors of the Company(Ordinary Resolution)

| Mode | Total Votes | | Invalid / Abstained | | | Valid | | | Favour | | | Against | | |
|--------------|--------------|------------------|---------------------|------------|---------------------|---------------|-----------------|---------------|---------------|-----------------|--------------|---------------|-------------|-------------|
| | Total Ballot | Total Votes | No of Ballots | Votes | Invalid / Abstained | No of Ballots | Votes | % | No of Ballots | Votes | % | No of Ballots | Votes | % |
| E-Voting | 37 | 5747218 | - | - | - | 37 | 5747218 | 100.00 | 35 | 5747167 | 100.00 | 2 | 51 | 0.00 |
| Physical | 130 | 16276282 | 2 | 131 | 131 | 128 | 16276151 | 100.00 | 111 | 16274046 | 99.99 | 17 | 2105 | 0.01 |
| Total | 167 | 220233500 | 2 | 131 | 131 | 165 | 22023369 | 100.00 | 146 | 22021213 | 99.99 | 19 | 2156 | 0.01 |



Item No. 6 - Ratification of remuneration payable to S.R. and Associates, Cost Auditors for the FY 2018-19 Ordinary Resolution)

| Mode | Total Ballot | Total Votes | Invalid / Abstained | | Valid | | | Favour | | Against | | | |
|--------------|--------------|-----------------|---------------------|------------|---------------|-----------------|---------------|---------------|-----------------|--------------|---------------|-------------|-------------|
| | | | No of Ballots | Votes | No of Ballots | Votes | % | No of Ballots | Votes | % | No of Ballots | Votes | % |
| E-Voting | 37 | 5747218 | - | - | 37 | 5747218 | 100.00 | 35 | 5747167 | 100.00 | 2 | 51 | 0.00 |
| Physical | 130 | 16276282 | 2 | 131 | 128 | 16276151 | 100.00 | 111 | 16274046 | 99.99 | 17 | 2105 | 0.01 |
| Total | 167 | 22023500 | 2 | 131 | 165 | 22023369 | 100.00 | 146 | 22021213 | 99.99 | 19 | 2156 | 0.01 |

Date: 26.09.2018

Place: Hyderabad


 (KVS Subramanyam)
 Partner
 FCS No: 5400
 C.P No: 4815

