



**NESCO LIMITED**

**CIN No: L17100MH1946PLC004886**

**Registered Office:** Nesco Center, Western Express Highway, Goregaon (East),  
Mumbai – 400 063. Tel: 022 66450123.

Website: [www.nesco.in](http://www.nesco.in) Email: [companysecretary@nesco.in](mailto:companysecretary@nesco.in)

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**NOTICE**

Notice is hereby given that 64th Annual General Meeting (AGM) of Nesco Limited will be held on Friday, 04 August 2023 at 03:30 p.m. through video conference (VC) or other audio visual means (OAVM) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063.

**Ordinary Business:**

1. To consider and adopt and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

The audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023, together with the report of the Board of Directors and Auditors thereon.

2. To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

To declare final dividend on equity shares for the financial year ended 31 March 2023.

3. To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

To appoint a Director in place of Mrs. Sudha S. Patel (DIN:00187055), who retires by rotation and being eligible, offers herself for reappointment.

**Special Business:**

4. To consider, and if thought fit, to approve continuation of directorship by Mrs. Sudha S. Patel (DIN:00187055) as Non-executive Director of this Company and pass, with or without modification(s), the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, approval of the members of the Company be and is hereby accorded for continuation of directorship by Mrs. Sudha S. Patel (DIN:00187055), who has attained the age of seventy five years, as a Non-executive Director of the Company beyond 75 (seventy-five) years of age, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto”.

5. To consider, and if thought fit, to approve re-appointment of Mr. Krishna S. Patel (DIN:01519572) as Chairman & Managing Director for a period of five years and pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), subject to the provisions of the Articles of Association (“AoA”) of the Company, approval of shareholders be and is hereby accorded for reappointment of Mr. Krishna S. Patel (DIN: 01519572) as the Chairman & Managing Director of the Company, not liable to retire by rotation for a period of five (5) years, commencing from 01 July 2023 to 30 June 2028 on such terms and conditions as may be agreed by and between

Mr. Krishna S. Patel and the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to alter and vary the terms and conditions of the said re-appointment from time to time as it may deem fit on the recommendations of Nomination and Remuneration Committee of the Company subject to terms as specified, and in compliance with the applicable provisions of the Act including but not limited to Section 197 read with Section 198 of the Act read with the rules made thereunder and other applicable laws.

**RESOLVED FURTHER THAT** the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby jointly or severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution.”

6. To consider, and if thought fit, to approve payment of remuneration to Mr. Krishna S. Patel (DIN:01519572) as Chairman & Managing Director and pass, with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for payment of remuneration to Mr. Krishna S. Patel (DIN: 01519572) as the Chairman & Managing Director of the Company for a period of five (5) years, commencing from 01 July 2023 to 30 June 2028.

**RESOLVED FURTHER THAT** approval of the shareholders be and is hereby accorded for the remuneration, perquisites, allowances, benefits and amenities payable to Mr. Krishna S. Patel as per the terms and conditions agreed by Mr. Krishna S. Patel with the Company for the aforesaid re-appointment including the following:

#### **Remuneration:**

The remuneration payable to Mr. Krishna S. Patel per month shall not exceed ₹ 15,00,000/- (Rupees Fifteen lakhs) and shall include:

##### 1. Salary:

Salary for the financial year 2023-24 shall be ₹ 10,58,400/- per month and shall include:

##### a) Basic Salary:

Basic salary and the annual increments to the basic salary per annum will be decided at the discretion of the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee for each financial year during the tenure of the Chairman & Managing Director.

##### b) House Rent Allowance: House Rent Allowance shall not exceed 50% of the basic salary.

##### c) Contribution to Provident Fund: 12% of the basic salary. The said contribution or any other retiral benefit is subject to changes in law and policies of the Company.

##### d) Special Allowances: Special allowance amount shall be as decided by the Board of Directors from time to time.

#### **Perquisites and other Allowances:**

- i. Leave Travel Allowance incurred for self and his family, and any other Allowances as per the applicable policies of the Company and as per the provisions of Income Tax Act, 1961.
- ii. Reimbursement of medical expenses including any health insurance premium and expenses towards hospitalization in India or abroad in accordance with the policies of the Company.
- iii. Reimbursement of expenses towards fuel changes shall be in accordance with the policies of the Company.
- iv. Insurance and Medical benefits as per policy of the Company.

v. Benefits and Other Amenities:

- a. Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time and subject to applicable laws.
- b. Leave: In accordance with the practices, rules, and regulations in force in the Company from time to time, subject to applicable laws.

**Reimbursements:**

- Reimbursement of entertainment, travelling, phone and all other expenses incurred in relation to the business of the Company shall be as per the Policy of the Company.
- Reimbursement of expenses towards charges of club membership (subject to maximum of 2 memberships).
- Any other benefits as per policy of the Company from time to time.

The annual remuneration of Managing Director will be reviewed on annual basis, as per the policy of the Company.

**Commission:**

In addition to the salary, perquisites, allowances and benefits, the Chairman & Managing Director shall also be entitled to receive commission / performance linked bonus. The Commission amount will be decided based on the recommendation of the Nomination and Remuneration Committee every year till completion of the tenure.

**Remuneration** along with perquisites and commission shall be referred as '**Total Remuneration**'.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders be and is hereby accorded for total remuneration payable to Mr. Krishna S. Patel in his capacity as the Chairman & Managing Director of the Company exceeding 2.5% of the net profits calculated as per the provisions of Section 198 of the Companies Act, 2013 and exceeding ₹ 5,00,00,000 (Rupees Five Crores).

**RESOLVED FURTHER THAT** the Board of Directors or Nomination and Remuneration Committee of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment (including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, bonus and other benefits payable to Mr. Krishna S. Patel), in such manner as may be agreed to between the Company and Mr. Krishna S. Patel, within the limits approved by the Members and to the extent the Board may consider appropriate.

**RESOLVED FURTHER THAT** Total Remuneration payable to Mr. Krishna S. Patel shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors considering the performance and growth of the Company and various other factors, not exceeding 5% of the net profits calculated as per the provisions of Section 198 of the Companies Act, 2013 for each financial year during his tenure as the Chairman & Managing Director.

**RESOLVED FURTHER THAT** in the event of no profits or inadequacy of profits in any financial year during the tenure of Chairman & Managing Director, Mr. Krishna S. Patel, shall be paid same remuneration, perquisites and allowances as mentioned above, subject to necessary sanctions and approvals, if any required.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Krishna S. Patel in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and within the limits approved by the shareholders.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as, it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution.

7. To consider, and if thought fit, to ratify remuneration payable to M/s. Y. S. Thakar & Co., Cost Accountants (FRN:000318), Cost Auditors of the Company, for financial year ending 31 March 2024 and pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Y. S. Thakar & Co., Cost Accountants (Firm Registration No. 000318), who were appointed by the Board of Directors as Cost Auditors, based on the recommendation of the Audit Committee, to audit the cost records made and maintained by the Company pertaining to goods manufactured at Indabrator division of the Company for the financial year ending 31 March 2024, amounting to ₹ 40,000/- (Rupees Forty Thousand only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned or incidental thereto”.

**By Order of the Board of Directors**

**Jinal J. Shah**  
**Company Secretary and**  
**Compliance Officer**

**Mumbai**  
**24 May 2023**

**Registered Office:**  
 Nesco Center,  
 Western Express Highway,  
 Goregaon (East), Mumbai – 400 063.  
 CIN No. – L17100MH1946PLC004886

#### **NOTES:**

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28 December 2022, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023 issued by SEBI (“the Circulars”), companies are allowed to hold AGM through video conference/other audio visual means (“VC/OAVM”) upto 30 September 2023, without the physical presence of members. The AGM of the Company is being held through VC/OAVM. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Institutional / Corporate Members are requested to send a scanned copy (PDF format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at companysecretary@nesco.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
5. The Register of Members and share transfer books of the Company will remain closed from **Saturday, 29 July 2023 to Friday, 04 August 2023** (both days inclusive), for the purpose of annual general meeting and payment of dividend.



6. The dividend, if approved by the members at the annual general meeting will be paid on or before the 30th day from the date of declaration to those members whose names appear in the Register of Members of the Company as on **Friday, 28 July 2023**.
7. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available electronically for inspection by the members during the AGM at <https://www.nesco.in/announcements>.
8. As per the provisions of Section 124(5) of the Companies Act, 2013, money transferred to unpaid dividend accounts of the Company and remaining unpaid / unclaimed over a period of 7 years from the date of such transfer shall be transferred to 'Investor Education and Protection Fund' and no claim will be entertained thereafter by the Company. The Company has already transferred the dividend for the year 2015-16.
9. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 all shares in respect of which dividend was not claimed or had remained unpaid for seven consecutive years, were transferred by the Company to Investor Education and Protection Fund (IEPF) set up by the Central Government.
10. All Members are requested to
  - i. Intimate immediately any change in their address to Company's Registrar and Share Transfer Agent:  
Link Intime India Private Limited  
C-101, 247 Park,  
LBS Marg, Vikhroli (West),  
Mumbai – 400083.  
Tel: 022 49186270  
Fax: +91 22 28512885  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)
  - ii. Inform change in address directly to their respective depository participants in case members are holding shares in demat form.
  - iii. Quote their folio no. / client ID no. in their correspondence with the Registrar and Share Transfer Agent.
  - iv. Intimate Registrar and Share Transfer Agents, Link Intime India Private Limited for consolidation of folios, in case having more than one folio.

#### **ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:**

11. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DP).
12. The Notice of AGM along with Annual Report for the financial year 2022-23, will also be available on the website of the Company at [www.nesco.in](http://www.nesco.in), on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
13. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **Friday, 28 July 2023**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **Friday, 28 July 2023** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
14. The Shareholders holding shares in physical form and who have not registered their email addresses with the Company are requested to update their email addresses on the Company's website at <https://www.nesco.in/shareholder-services> or

with the Registrar and Share Transfer Agent of the Company and may get registered their email addresses at [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) by providing details such as Select company name from drop box, Folio Number, Certificate Number, Shareholder name, PAN, Mobile number, Email id and also upload the image of share certificate and PAN card in PDF or JPEG format (up to 1MB). The facility for registration of bank details for the Shareholders holding shares in physical form is also available at [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) by providing details such as Bank account no, Bank name, IFSC code and also upload self-attested cancelled cheque leaf along with request letter duly signed in PDF or JPEG format (Up to 1MB) at the earliest so that it could receive by the Company before making the payment of dividend. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

#### PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

15. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 26 "Step 1: Access to NSDL e-Voting system". After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice.

15. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM.
16. Members who need assistance before or during the AGM with use of technology, can:
  - Send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on : 022-4886 7000 / 022-2499 7000; or
  - Contact Mr. Amit Vishal, Asst. Vice President, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in); or
  - Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022-4886 7000 / 022-2499 7000
  - Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM. In case any Institutional Members, facing issues for participating in AGM can write to (Ms. Soni Singh) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
17. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

#### PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

19. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at [companysecretary@nesco.in](mailto:companysecretary@nesco.in). Questions / queries received by the Company till 5.00 p.m. on **Wednesday, 02 August 2023** shall only be considered and responded during the AGM.
20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by following the steps mentioned at note no. 26 Step 1: Access to NSDL e-Voting system between 9.00 a.m. on **Tuesday, 01 August 2023** to 5.00 p.m. on **Thursday, 03 August 2023**. After successful login, Members will be able to register themselves as a speaker shareholder by clicking on the link available against the EVEN of the Company. Speakers can also send their questions in advance to the Company at [companysecretary@nesco.in](mailto:companysecretary@nesco.in).
21. Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

#### PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

22. In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to exercise their right to vote at 64th annual general meeting by electronic means

and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

23. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.
24. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Friday, 28 July 2023**, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
25. Members may cast their votes on electronic voting system from any place (remote e-voting). The voting period begins on **Tuesday, 01 August 2023** at 09.00 a.m. and ends on **Thursday, 03 August 2023** at 05.00 p.m. (preceding the date of AGM). In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. The e-voting module shall be disabled by NSDL for voting thereafter.
26. The details of the process and manner for remote e-voting are explained herein below:

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https:// eservices. nsdl. com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="762 400 1157 634"> <p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL Individual	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the **"Initial password"** or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



**The instructions for Members for e-voting on the day of the AGM are as under:**

- a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - b. Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
  - c. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  - d. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000 / 022-2499 7000 or send a request to (Ms. Soni Singh) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
27. Ms. Neeta H. Desai, ND & Associates, Practicing Company Secretaries (membership no. 3262, COP No. 4741) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
28. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
29. The results declared along with Scrutinizers Report shall be placed on the Company's website [www.nesco.in](http://www.nesco.in) within two working days of the passing of the resolutions at the 64th AGM of the Company and shall be immediately communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

**DIVIDEND RELATED INFORMATION:**

30. Final dividend for the financial year ended 31 March 2023, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after **Tuesday, 08 August 2023**, to those members whose names appear on the Register of Members as on **Friday, 28 July 2023**.
31. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
32. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
33. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s) and shareholders holding shares in physical mode shall send a duly signed request letter to TSR mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/Statement of Account along with the original cancelled cheque shall be provided.
34. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants to such shareholder by post.
35. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 01 April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.
- a. All Shareholders are requested to ensure that the below information & details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository Participant(s); or in case of shares held in physical form, with Link Intime India Private Limited, on or before the Record Date i.e. **Friday, 28 July 2023**. Please note that the following information & details, if already registered with Link Intime and Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN)\*.
- II. Residential status as per the Income Tax Act i.e. Resident or Non-Resident for FY 2022-23.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, Overseas Corporate Bodies, etc.
- IV. Email Address.
- V. Residential Address.

\*If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.

- b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2022-23 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% Section 206AA of the Income Tax Act, 1961.

However, in case the dividend is not exceeding ₹ 5,000 in a fiscal year to resident individual shareholder then no tax will be deducted from the dividend. If any resident individual shareholder is in receipt of Dividend exceeding ₹ 5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%. Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c. For Non-resident shareholders [Including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)], the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 or 196D of the Income Tax Act, 1961, as the case may be.
- d. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities
- II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
- III. Self-declaration in Form 10F; and
- IV. Self-declaration in the attached format certifying:
  - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2022-23;
  - Shareholder is eligible to claim the beneficial Double Taxation Avoidance Agreement (DTAA) rate for the purposes of tax withholding on dividend declared by the Company;
  - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - Shareholder does not have a taxable presence or a permanent establishment in India during the financial year 2022-23.

- d. The draft of the aforementioned documents may also be accessed from the Company's website at <https://www.nesco.in/shareholder-services>.
- e. Submission of tax related documents:

#### **Resident Shareholders**

The aforesaid documents such as Form 15G/15H, documents under Sections 196, 197A, etc. can be sent to the Company or to the RTA on or before **Friday, 28 July 2023** to enable the Company to determine the appropriate TDS withholding tax rate applicable. Any communication on the tax determination/deduction received post **Friday, 28 July 2023** shall not be considered. Shareholders can also send the scanned copies of the documents mentioned above at the email id mentioned below:

**Email ID [companysecretary@nesco.in](mailto:companysecretary@nesco.in)**

#### **Non-Resident Shareholders**

Shareholders are requested to send the scanned copies of the documents mentioned above at the email id mentioned below:

**Email ID [companysecretary@nesco.in](mailto:companysecretary@nesco.in)**

These documents should reach us on or before **Friday, 28 July 2023** in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate. No communication on the tax determination/deduction shall be entertained post **Friday, 28 July 2023**.

- f. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

#### **By Order of the Board of Directors**

**Jinal J. Shah**  
**Company Secretary and**  
**Compliance Officer**

**Mumbai**  
**24 May 2023**

**Registered Office:**  
Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063.  
CIN No. – L17100MH1946PLC004886

## Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013.

### Resolution No. 4

Mrs. Sudha S. Patel (DIN: 00187055), Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible seeks re-appointment under Resolution No. 3 of this Notice. In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") consent of the members is required to appoint/continue the directorship of any person as a Non-executive Director who has attained the age of 75 (seventy-five) years.

The consent of the members by way of special resolution is sought for the continuation of directorship of Mrs. Sudha S. Patel, who has attained the age of 85 (Eighty Five) years. The Board of Directors of the Company at their meeting held on 24 May 2023 and based on the recommendation of the Nomination and Remuneration Committee, proposed the continuation of Mrs. Sudha S. Patel as a Non-executive Director of the Company, and recommends this Special Resolution as set out in Resolution No. 4 of this Notice for approval of the members of the Company.

Mrs. Sudha Patel's seniority, role played by her towards the growth of this Company and to reap the benefits of her rich and varied experience, approval of the members is sought for continuation of Mrs. Sudha S. Patel as a Non-executive Director, liable to retire by rotation as set out in Resolution No. 4 of this Notice. Relevant details relating to continuation of directorship of Mrs. Sudha S. Patel, including her profile, as required by the Companies Act, 2013 ("the Act") and the Listing Regulations are provided in the "Annexure to this Notice".

Mrs. Sudha S. Patel is not disqualified from continuing as a Director in terms of Section 164 of the Act, and has consented to continue as a Director of the Company. She is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated 20th June, 2018.

The Board of Directors are of the opinion that the re-appointment of Mrs. Sudha S. Patel as the Non-executive Director is in the best interest of the Company and accordingly, recommends the special resolution set out in Resolution No. 4 for approval of the shareholders.

Other than Mrs. Sudha S. Patel and Mr. Krishna S. Patel, none of the other Directors, key managerial personnel or their relatives are interested or concerned in the proposed resolution.

### Resolution No. 5

At the Fifty eighth Annual General Meeting of the Company held on 14 August 2017 the shareholders, pursuant to the provisions of Sections 196, 197, 198, 203 and such other applicable provisions, if any, of the Companies Act, 2013, accorded their approval to designate Mr. Krishna S. Patel as the Managing Director of the Company with effect from 01 August 2016 till completion of his tenure.

At the Fifty ninth Annual General Meeting of the Company held on 08 August 2018 the shareholders, pursuant to the provisions of Sections 196, 197, 198, 203 and such other applicable provisions, if any, of the Companies Act, 2013, accorded their approval for re-appointment of Mr. Krishna S. Patel as the Managing Director of the Company for a period of five (5) years commencing from 01 July 2018 to 30 June 2023, not liable to retire by rotation.

At the Sixty third Annual General Meeting of the Company held on 08 August 2022 the shareholders, pursuant to the provisions of Sections 196, 197, 198, 203 and such other applicable provisions, if any, of the Companies Act, 2013, accorded their approval to designate Mr. Krishna S. Patel as the Chairman & Managing Director of the Company with effect from 15 June 2021 to 30 June 2023 i.e., till completion of his tenure.

Based on the strong performance of the Company achieved under the leadership of Mr. Krishna S. Patel, and other key factors, the Board of Directors of the Company ("the Board"), at its meeting held on 24 May 2023, has, subject to approval of shareholders, re-appointed Mr. Krishna S. Patel (DIN:01519572) as Chairman & Managing Director of the Company, for a period of 5 (five) years from the expiry of his present term i.e., with effect from 01 July 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

The key factors that were considered by the NRC or Board while recommending the re-appointment and remuneration of Mr. Krishna S. Patel are the top-line, bottom line, evaluation of his performance, other parameters and growth prospects of the Company.

Shareholder's approval is sought for re-appointment of Mr. Krishna S. Patel as Chairman & Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Mr. Krishna S. Patel is not debarred from being re-appointed pursuant to any order of SEBI or other authority. He satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Relevant details relating to re-appointment of Mr. Krishna S. Patel, including his profile, as required by the Companies Act, 2013 ("the Act") and the Listing Regulations are provided in the "Annexure to this Notice".

The Board of Directors are of the opinion that the re-appointment of Mr. Krishna S. Patel as the Chairman & Managing Director is in the best interest of the Company and accordingly, recommends the ordinary resolution set out in Resolution No. 5 for approval of the shareholders.

Other than Mr. Krishna S. Patel and Mrs. Sudha S. Patel, none of the other Directors, key managerial personnel or their relatives are interested or concerned in the proposed resolution.

#### **Resolution No. 6**

Board of Directors of the Company ("the Board"), at its meeting held on 24 May 2023, has, subject to approval of shareholders, re-appointed Mr. Krishna S. Patel (DIN:01519572) as Chairman & Managing Director of the Company, for a period of 5 (five) years from the expiry of his present term i.e., with effect from 01 July 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

Shareholder's approval is sought for remuneration payable to Mr. Krishna S. Patel as Chairman & Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as per the terms of remuneration provided in the resolution.

Pursuant to Regulation 17(6)(e) of Listing Regulations, approval of the shareholders of the Company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of a promoter group of the Company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per provisions of Section 198 of the Act) of the Company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 per cent of the net profits (computed as per provisions of Section 198 of the Act) of the Company.

In view of the above, the Nomination and Remuneration Committee members and the Board of Directors of the Company in their respective meetings held on 24 May 2023 recommended and approved managerial remuneration payable to Mr. Krishna S. Patel upto 5% of the net profits of the Company every year.

The Board of Directors are of the opinion that remuneration payable to Mr. Krishna S. Patel is as per market standards and accordingly, recommends the special resolution set out in Resolution No. 6 for approval of the shareholders.

Other than Mr. Krishna S. Patel and Mrs. Sudha S. Patel, none of the other Directors, key managerial personnel or their relatives are interested or concerned in the proposed resolution.

#### **Resolution No. 7**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at their meeting held on 24 May 2023 approved the appointment of M/s. Y. S. Thakar & Co., Cost Accountants (Firm Registration No. 000318), as the Cost Auditors for audit of the cost records maintained by the Indabrator division of the Company for the financial year ending 31 March 2024, at a remuneration not exceeding ₹ 40,000 (Rupees Forty Thousand) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) maintenance of cost records and audit thereof is applicable in respect of Other Machinery and Mechanical Appliances manufactured at Indabrator division.

The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending 31 March 2024 is commensurate to the scope of the audit to be carried out by the Cost Auditors. M/s. Y. S. Thakar & Co., Cost Accountants, have confirmed that they are eligible for appointment pursuant to the applicable provisions of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditors is required to be ratified by the members of the Company.

The Board recommends the resolution as set out at item no. 7 of the Notice for the approval of the Members of the Company as an ordinary resolution.

None of the Directors, key managerial personnel or their relatives are concerned or interested in the proposed resolution as set out in the notice.

**By Order of the Board of Directors**

**Jinal J. Shah**  
**Company Secretary and**  
**Compliance Officer**

**Mumbai**  
**24 May 2023**

**Registered Office:**  
Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063.  
CIN No. – L17100MH1946PLC004886



## ANNEXURE TO THE NOTICE:

### Details of Director seeking appointment/ Re-appointment in the forthcoming Annual General Meeting

[In pursuance of Secretarial Standards on General Meetings (SS-2) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

Particulars	Non-executive Director	Chairman & Managing Director
Name of the Director	Mrs. Sudha S. Patel (DIN:00187055)	Mr. Krishna S. Patel (DIN:01519572)
Age	85 years	43 years
Brief Resume along with experience and qualification	Mrs. Sudha S. Patel has completed her M.S. in Education Psychology from University of Southern California, USA. She founded Sudha Garments 36 years ago to elevate the status of Indian textiles and garment design, both Globally and locally. She is also a devoted philanthropist, actively serving as a trustee of Shrujan Creations, Kutch.	A dynamic people's leader, Krishna Patel is adept at spotting and implementing future trends in any industry even as he hones in on new business opportunities and verticals.  Mr. Krishna S. Patel is an alumnus of The Pennsylvania State University, USA and Kingston University, UK. Mr. Krishna began his career in Corporate strategy with Fisher Hamilton in Pittsburgh, USA. His experience taught him the value of a services backbone. He has guided the corporate expansion of Bombay Exhibition Center and introduced the fast-gaining service verticals of hospitality and events.  A technology enthusiast, Krishna keeps up-to-date with the latest industry trends, introducing new technologies and global industry norms to our world at Nesco.
Expertise in specific functional areas	Mrs. Sudha S. Patel have developed expertise across all functions within the Company. Her experience in CSR and other social activities is very helpful to the Company in its contribution towards the society.	Mr. Krishna S. Patel have developed expertise across all functions within the Company. A technology enthusiast, keeps up-to-date with the latest industry trends, introducing new technologies and global industry norms to our world at Nesco.
Date of first appointment	16 July 2001	30 June 2008
Details of proposed remuneration	Sitting Fees	Remuneration and Commission as approved by the Board of Directors or Shareholders as per applicable provisions of law.
Details of remuneration last drawn	₹ 3.25 lakhs as sitting fees for attending Board and Committee meetings	₹ 870.96 lakhs as total remuneration including commission
Shareholding in the Company	45,74,720 Equity shares of ₹ 2/- each (6.49% of the paid-up share capital of the Company)	21,25,400 Equity shares of ₹ 2/- each (3.02% of the paid-up share capital of the Company)
Terms and conditions of reappointment	Non-executive Director, liable to retire by rotation	Executive Director, not liable to retire by rotation
Relationship with other Directors / Key Managerial Personnel	<ul style="list-style-type: none"> <li>Mother of Mr. Krishna S. Patel, Chairman &amp; Managing Director of the Company and member of Promoters and Promoter Group</li> </ul>	<ul style="list-style-type: none"> <li>Son of Mrs. Sudha S. Patel, Non-executive Director of the Company and member of Promoters and Promoter Group</li> </ul>
Number of board meetings attended during financial year 2022-23	3 of 4	4 of 4
Chairperson / Membership of the Board of directors of the Company	<ul style="list-style-type: none"> <li>Chairperson of Stakeholders Relationship Committee</li> <li>Chairperson of Corporate Social Responsibility Committee</li> <li>Member of Nomination and Remuneration Committee</li> </ul>	<ul style="list-style-type: none"> <li>Chairperson of Risk Management Committee</li> <li>Member of Corporate Social Responsibility Committee</li> <li>Member of Stakeholders Relationship Committee</li> <li>Member of Audit Committee</li> </ul>

Particulars	Non-executive Director	Chairman & Managing Director
Other Listed Companies in which he/she is a director	NIL	NIL
Listed Companies from which Director has resigned in the past three years	NIL	NIL

**By Order of the Board of Directors**

**Jinal J. Shah**  
**Company Secretary and**  
**Compliance Officer**

**Mumbai, 24 May 2023**

**Registered Office:**  
Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063.  
CIN No. – L17100MH1946PLC004886