

## NOTICE

Notice is hereby given that 59th Annual General Meeting of Nesco Limited will be held on Wednesday, 08 August 2018 at 3.30 p.m. at the registered office of the Company at Nesco Center, Western Express Highway, Goregaon East, Mumbai - 400063 to transact the following business:

### Ordinary Business

1. To consider and adopt audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2018, together with the report of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Mrs. Sudha S. Patel, who retires by rotation and being eligible offers herself for reappointment.

### Special Business

4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the reappointment of Mr. Sumant J. Patel as the Executive Chairman of the Company for a period of five (5) years commencing from 01 April 2018 to 31 March 2023.

**RESOLVED FURTHER THAT** approval be and is hereby accorded to the remuneration, perquisites, allowances, benefits and amenities payable to Mr. Sumant J. Patel as set out below:

#### Remuneration:

- a) Salary : upto ₹12,00,000/- per month
- b) Commission : upto 3.00% of net profit
- c) Perquisites : such benefits, perquisites and allowances as may be determined by the Board from time to time.

Within the outer limit specified above Mr. Sumant J. Patel be paid the following remuneration and perquisites with effect from 01 April 2018.

- a) Salary : ₹8,00,000/- per month
- b) Commission : upto 3.00% of net profit
- c) Perquisites :

- i. Medical and personal insurance expenses and reimbursement of medical expenses;
- ii. Club membership fees, fees of associations and organizations;
- iii. Leave travel allowance for self and family;
- iv. Payment of utility expenses;
- v. Company cars for official and for personal purpose including maintenance expenses;
- vi. Telephones including internet, broadband, and reimbursement of internet, mobile and telephone expenses.

The Company shall pay or reimburse to the Executive Chairman and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

**RESOLVED FURTHER THAT** in the event of no profits or inadequacy of profits in any financial year during the tenure of Executive Chairman, the Company will pay Mr. Sumant J. Patel remuneration, perquisites and allowances not exceeding the limit laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board, subject to necessary sanctions and approvals.

**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. Sumant J. 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).

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby jointly or severally authorized 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.”

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the reappointment of Mr. Krishna S. Patel as Managing Director of the Company for a period of five (5) years, commencing from 01 July 2018 to 30 June 2023.

**RESOLVED FURTHER THAT** approval be and is hereby accorded to the remuneration, perquisites, allowances, benefits and amenities payable to Mr. Krishna S. Patel as set out below:

**Remuneration:**

- a) Salary : upto ₹15,00,000/- per month
- b) Commission : upto 3.00% of net profit
- c) Perquisites : such benefits, perquisites and allowances as may be determined by the Board from time to time.

Within the outer limit specified above Mr. Krishna S. Patel be paid the following remuneration and perquisites with effect from 01 July 2018.

- a) Salary : ₹8,50,000/- per month
- b) Commission : upto 3.00% of net profit
- c) Perquisites :
  - i. Company’s contribution to Provident fund, gratuity fund as per rules of the Company;
  - ii. Medical and personal insurance expenses and reimbursement of medical expenses;
  - iii. Club membership fees, fees of associations and organizations;
  - iv. Leave travel allowance for self and family;
  - v. Payment of utility expenses;
  - vi. Company cars for official and for personal purpose including maintenance expenses.
  - vii. Telephones including internet, broadband, and reimbursement of internet, mobile and telephone expenses.

The Company shall pay or reimburse to the Managing Director and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

**RESOLVED FURTHER THAT** in the event of no profits or inadequacy of profits in any financial year during the tenure of Managing Director, the Company will pay Mr. Krishna S. Patel remuneration, perquisites and allowances not exceeding the limit laid down in Schedule V of the Companies Act, 2013, as may be decided by the Board, subject to necessary sanctions and approvals.

**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).

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby jointly or severally authorized 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.”

By Order of the Board of Directors

Jinal J. Shah  
Company Secretary and  
Compliance Officer

Mumbai, 16 May 2018

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

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the annual general meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
3. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the annual general meeting.
7. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the annual general meeting.
8. The Register of Members and share transfer books of the Company will remain closed from Thursday, 02 August 2018 to Wednesday, 08 August 2018 (both days inclusive), for the purpose of annual general meeting and for determining the names of the shareholders eligible for dividend on equity shares.
9. 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 01 August 2018.
10. The annual report is also available on the website of the Company at [www.nesco.in](http://www.nesco.in) in the Investors Relations section.
11. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the annual general meeting, is furnished as annexure to the notice.

12. 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 2009-10 and is in process to transfer the unpaid/unclaimed dividend for the year 2010-11. The due date for transfer of the unpaid/unclaimed dividend for the year 2010-11 is 18 September 2018. Members are therefore requested to expeditiously put their claims for unclaimed dividends.
13. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 all shares in respect of which dividend has not been claimed or has remained unpaid for seven consecutive years, shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF) set up by the Central Government.
14. All the Members are requested to
  - i. Intimate immediately any change in their address to Company's Registrar and Share Transfer Agent  
Sharex Dynamic (India) Pvt. Ltd.  
Unit 1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072  
Tel: 022-28515606/44, Fax: 022-2851 2855  
Email: sharexindia@vsnl.com, Website: www.sharexindia.com
  - ii. Inform change in address directly to their respective depository participants in case members are holding shares in electronic form.
  - iii. Send all correspondence relating to transfer and transmission of shares to Registrar and Share Transfer Agent and not to the Company.
  - iv. Quote their folio no. / Client ID no. in their correspondence with the Registrar and Share Transfer Agent.
  - v. Send their queries related to accounts and operations of the Company at least 10 days in advance so that required information can be made available at the meeting.
  - vi. Intimate Registrar and Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd. for consolidation of folios, in case having more than one folio.
  - vii. Bring their copies of annual report and attendance slip with them at the meeting.
  - viii. Bring entrance pass duly filled for attending the meeting.
15. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to coordinate with their bankers only on receipt of necessary information. Members holding shares in electronic form may instruct their depository participants accordingly.
16. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, mandates, nominations, power of attorney etc. to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise such changes to the Company's registrar and transfer agents, M/s. Sharex Dynamic (India) Private Limited.

17. In order to provide protection against fraudulent encashment of the dividend warrants, shareholders holding shares in physical form are requested to intimate to the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited under the signature of the sole/first joint holder, the following information to be incorporated on the Dividend Warrants:

- i. Name of the Sole/First joint holder and folio number
- ii. Particulars of bank Account, viz:
  - Name of the Bank
  - Name of the Branch
  - Complete address of the Bank with Pin Code Number
  - Bank Account Number
  - E-mail ID

18. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited for assistance in this regard.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Sharex Dynamic (India) Private Limited.

20. Procedure for e-voting

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 59th annual general meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

The instructions for shareholders voting electronically are as under:

For Members whose e-mail addresses are registered with the Company/ Depositories:

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on shareholders.
- (iii) Now enter your user ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in physical form should enter folio number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the date of birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the dividend bank details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or dividend bank details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The

Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

For Members whose e-mail addresses are not registered with the Company/Depositories:

Members will receive a Ballot Form along with the annual report. They have two options:

- i) To opt e-voting follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- OR
- ii) To opt for casting your vote in physical form, fill in the Ballot Form and drop it in the ballot box in the meeting.

**Other Instructions:**

- (a) The voting period begins on Sunday, 05 August 2018 at 09.00 a.m. and ends on Tuesday, 07 August 2018 at 05.00 p.m. (preceding the date of AGM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 01 August 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (c) The voting rights of the shareholders shall be in proportion to their shares of the paidup equity share capital of the Company as on the cut-off date (record date) of 01 August 2018.
- (d) Ms. Neeta H. Desai, ND & Associates, Practising Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (e) The scrutinizer shall immediately after the conclusion of voting at the annual general meeting first count the votes cast at the meeting thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three working days of the conclusion of the meeting, a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (f) A Member can opt for only one mode of voting i.e. either through e-voting or physical form. If Member cast his/her vote by both modes, the voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
- (g) The results declared along with Scrutinizers’ Report shall be placed on the Company’s website [www.nesco.in](http://www.nesco.in) within two days of the passing of the Resolutions at the 59th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

**ANNEXURE TO THE NOTICE:**

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

**Item No. 3**

Re-Appointment of Mrs. Sudha S. Patel, Non-Executive Director, retiring by rotation

Details of Director seeking re-appointment at the forthcoming annual general meeting pursuant to Regulation 36 of the Listing Regulations

Particulars	Director
Name of the Director	Mrs. Sudha S. Patel
Date of Birth	25 May 1938
Date of Appointment	16 July 2001
Qualification	M.S. in Education Psychology from University of Southern California
Directorships and Committee memberships held in other Public Limited Companies as on 31.03.2018	NIL
Inter-se relationship between directors	Wife of Mr. Sumant J. Patel Mother of Mr. Krishna S. Patel
Number of Shares held in the Company	45,74,720 Equity shares

**Item No. 4**

At the fifty fourth Annual General Meeting of the Company held on 08 August 2013 the shareholders, pursuant to the provisions of Sections 198, 269, 309, 310 and Schedule XIII and such other applicable provisions, if any, of the Companies Act, 1956, accorded their approval through a Special Resolution to the appointment of Mr. Sumant J. Patel as the Managing Director of the Company for a period of five (5) years commencing from 01 April 2013 to 31 March 2018.

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 through a Special Resolution to designate Mr. Sumant J. Patel as the Executive Chairman of the Company with effect from 01 August 2016 till completion of his tenure.

The Board of Directors at their meeting held on 13 February 2018 based on the recommendations of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Sumant J. Patel as the Executive Chairman of the Company for a period of five (5) years commencing from 01 April 2018 to 31 March 2023, not liable to retire by rotation.

The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment

The Board of Directors are of the opinion that the re-appointment of Mr. Sumant J. Patel as the Executive Chairman is in the best interest of the Company and accordingly, recommend the resolution set out in Item No. 4 for approval of the members.

As age of Mr. Sumant J. Patel is more than 70 years, hence, approval of members by way of special resolution is required.

Other than Mr. Sumant J. Patel and his relatives, none of the other Directors, key managerial personnel or their relatives are interested or concerned in the proposed resolution.

**Item No. 5**

At the fifty fourth Annual General Meeting of the Company held on 08 August 2013 the shareholders, pursuant to the provisions of Sections 198, 269, 309, 310 and Schedule XIII and such other applicable provisions, if any, of the Companies Act, 1956, accorded their approval through an Ordinary Resolution to the appointment of Mr. Krishna S. Patel as the Executive Director of the Company for a period of five (5) years commencing from 01 July 2013 to 30 June 2018.



At the fifty sixth Annual General Meeting of the Company held on 03 August 2015 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 through an Ordinary Resolution to the appointment of Mr. Krishna S. Patel as the Joint Managing Director with effect from 01 April 2015 till completion of his tenure.

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 through an Ordinary Resolution to designate Mr. Krishna S. Patel as the Managing Director of the Company with effect from 01 August 2016 till completion of his tenure.

The Board of Directors at their meeting held on 13 February 2018 based on the recommendations of the Nomination and Remuneration Committee, approved the 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.

The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment).

The Board of Directors are of the opinion that the re-appointment of Mr. Krishna S. Patel as the Managing Director is in the best interest of the Company and accordingly, recommend the resolution set out in Item No. 5 for approval of the members.

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

By Order of the Board of Directors

Jinal J. Shah  
Company Secretary and  
Compliance Officer

Mumbai, 16 May 2018

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