



NESCO LIMITED
Nesco Center
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Goregaon (East)
Mumbai 400 063

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21 May 2024

BSE Limited
Department of Corporate Services
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051.

Scrip Code: 505355

Symbol: NESCO

Sub: Annual Secretarial Compliance Report for the financial year ended 31 March 2024

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 08 February 2019, please find enclosed Annual Secretarial Compliance Report issued by M/s. ND & Associates, Practicing Company Secretaries, for the financial year ended 31 March 2024.

This is for your information and records.

Thanking you.

Yours faithfully,

For Nesco Limited

Shalini Kamath
Company Secretary and Compliance Officer
M No. A14933

Encl: As above

ND & ASSOCIATES

Practising Company Secretaries

Neeta H. Desai

BA, LLB, LLM, FCS
Tel : 02224095104
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Secretarial Compliance Report

(Under regulation 24A of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
Nesco Limited
Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400063

We, Neeta Desai, of ND & Associates Practising Company Secretaries have examined:

1. all the documents and records made available to us and explanation provided by Nesco Limited (“the listed entity”),
2. the filings/ submissions made by the listed entity to the stock exchanges,
3. website of the listed entity,
4. any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31 March 2024 (“Review Period”) in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the year under review.**
- (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the year under review.**
- (v) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable during the year under review.**
- (vi) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021; **Not applicable during the year under review.**

- (vii) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable during the year under review.**
- (viii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (ix) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (x) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/guidelines issued thereunder;
- (xi) Other regulations as applicable and circulars guidelines issued thereunder and based on the above examination;

and based on the above examination I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management response	Remarks
1			-----Not applicable-----						
2			-----Not applicable-----						

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Action taken by SEBI	Type of Action Advisory/ fine / clarification, show cause notice/ warning	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
1	Regulation 25(9) of LODR read with Section 149 (10) of Companies Act, 2013	Please refer Note A below	Nil	Please refer Note A	Please refer Note A	Nil	Please refer Note A	Please refer Note A	Please refer Note A

(c) The listed entities have maintained proper books of records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my examination of those records.

(d) Pursuant to SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8 February 2019 additional affirmations required by the Company which are as follows:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS
1	<u>Secretarial Standards</u> The Compliances of the listed entities are in accordance with the applicable Secretarial Standards (SS) issued by ICSI.	Yes	
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed and timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	

5	<p><u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	The Company does not have a material subsidiary. The two Wholly Owned Subsidiaries of the Company namely Nesco Hospitality Private Limited and Nesco Foundation for Innovation and Development have made applications for Voluntary winding up pursuant to the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 and the liquidation process is on.
6	<p><u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7	<p><u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8	<p><u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee.</p>	Yes	
9	<p><u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	

10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any:	NA	Please refer Note A
12	Additional non-compliances, if any:	NA	No other non-compliances.

Note - A

Due to clerical error the Company omitted to note that Mr. Manu M. Parpia's term as an Independent Director ended on 9 May 2022, and he continued to serve on the Board of Directors and Audit Committee for more than one year even after cessation of this tenure. Upon this fact coming to the Company's knowledge in May 2023, it immediately took corrective measures including disclosure. The Company thereafter appointed Mr. Manu Parpia as an Independent Director for a second term from 15 July 2023 up to 31 March 2024 which was duly approved by the shareholders on 7 October 2023. The audit committee chairman received an administrative warning letter from SEBI dated 31 January 2024 mentioning violation under Regulation 25(9) of LODR Regulations read with Section 149 (10) of Companies Act, 2013 in relation to the Committee's failure to review the adequacy of the internal control systems which should have prevented the lapse of the Company in re-appointing Mr. Manu M. Parpia as an Independent Director of the Company. The said letter received from SEBI is already disclosed to the exchanges under Regulation 30 of the Listing Regulations.

Place: Mumbai
Date : 20 May 2024
UDIN : F003262F000401726

For ND & Associates
(Peer Reviewed)

NEETA
HARKISAN
DESAI

Digital signed by NEETA HARKISAN DESAI
DN: cn=NEETA HARKISAN DESAI, o=ND & Associates, email=neeta@ndassociates.com, c=IN
Date: 2023.05.20 11:20:04 +05'30'

Neeta H. Desai
Practising Company Secretary
COP No. 4741