



**NESCO LIMITED**  
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15 June 2021

BSE Limited  
Department of Corporate Services  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400051.

National Stock Exchange of India Limited  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400001.

**Scrip Code: 505355**

**Symbol: NESCO**

**Sub: Change in Designation of Executive Directors of Company**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform as follows:

As recommended by the Nomination and Remuneration Committee, the Board of Directors at their meeting held today subject to approval of shareholders in the forthcoming Annual General Meeting of the Company have approved:

1. Appointment of Mr. Sumant J. Patel as Executive Director and Chief Mentor of the Company with effect from 15 June 2021 until completion of his tenure.
2. Appointment of Mr. Krishna S. Patel as the Chairman & Managing Director of the Company with effect from 15 June 2021 until completion of his tenure.

Enclosed is the Press Note released by the Company.

This is for your information and record.

Thanking you

**For Nesco Limited**

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

Encl: As above

**Sumant Patel announces succession,  
Krishna Patel to take over as Executive Chairman of Nesco Limited.**

Nesco Board in its meeting today, unanimously supported the proposal by the current Chairman Mr. Sumant Patel to elevate Mr. Krishna Patel to the position of Chairman & Managing Director. Board felt that Krishna Patel is a professional in his own right and has had a consistent successful track record of high performance in his role as Vice Chairman & Managing Director. He is eminently qualified to run NESCO Limited as Executive Chairman. The Board placed on record the significant contribution made by outgoing Chairman Mr. Sumant Patel in last 55 years in transforming the Company into a multi division conglomerate, which is in great financial health. Board also felt that the continued advice and guidance by Mr. Sumant Patel to the incoming Chairman Mr. Krishna Patel, will be of great value and therefore, Mr. Sumant Patel should continue as Executive Director & Chief Mentor.

“I am delighted to see Krishna Patel assuming the responsibility as Chairman & Managing Director of NESCO Limited. For last many years Krishna has been running some divisions independently. I am confident that Krishna will be a very effective Chairman and will write his own success story by taking 70 years of Nesco legacy forward”, said outgoing Chairman Mr. Sumant Patel.

“I am excited that the current Chairman and the Board of NESCO deemed it fit to elevate me to the position of Executive Chairman, I am also mindful of the fact that this is a big responsibility. I feel that we have a shared vision for NESCO because the envisioning has been done jointly by Mr. Sumant Patel, myself, top management team and the Board. I will give my best to take NESCO to a new orbit with the help of my team and guidance from Mr. Sumant Patel and the Board”, said incoming Chairman Krishna Patel.

“The Board has decided to endorse the elevation of Mr. Krishna Patel to the position of Executive Chairman, because Krishna has had a consistent successful track record of high performance in his role as Vice Chairman & Managing Director, for several years, said a Board communique.

The above appointments are effective immediately and subject to approval of the shareholders at the forthcoming Company’s annual general meeting of the shareholders.