

## NOTICE

56th Annual General Meeting of Nesco Limited will be held in the International Lounge, Hall 1, Bombay Exhibition Centre at the registered office of the Company at Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063 on Monday, 03 August 2015 at 3.30 pm to transact the following business:

### Ordinary Business

- 1 To consider and adopt the audited standalone and consolidated financial statements for the year ended 31 March 2015, 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.
- 4 To appoint Statutory Auditors to hold office from the conclusion of this meeting, until the conclusion of the 60th Annual General Meeting and to fix their remuneration and pass the following resolution with or without modification thereof:  
**"RESOLVED THAT** pursuant to the provisions of Section 139 of Companies Act 2013 and the rules made thereunder, as amended from time to time, M/s Manubhai & Shah, Chartered Accountants (Firm Registration No. 109430W), be and are hereby appointed as Statutory Auditors of the Company, for the four consecutive years starting from the conclusion of this Annual General Meeting upto the conclusion of 60th Annual General Meeting, for the financial year 2018-2019, at the remuneration to be fixed by the Board of Directors on the recommendation of the Audit Committee."

### Special Business

- 5 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 Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors be and are hereby authorized to alter Articles of Association of the Company by substitute & replacing existing Clause 98(e) of Articles of Association with the following clause:  
'The Company may contribute any amount directly or indirectly to any political party pursuant to Section 181 & 182 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the amount in any financial year shall not exceed seven and a half per cent of its average net profits during the three immediately preceding financial years by passing a resolution authorizing the making of such contribution at a meeting of the Board of Directors'. "  
**"RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force), consent of the members is hereby accorded to appoint Mr. Krishna Patel as Joint Managing Director of the Company w.e.f. 01 April 2015 on remuneration and perquisites as set out in the explanatory statement annexed to the notice convening this meeting with liberty and powers to the Board of Directors to alter and vary the terms and conditions and remuneration in such manner as the Board may deem fit and is acceptable to Mr. Krishna S. Patel, within the limits specified in Schedule V of the Companies Act, 2013("the Act") or any amendments thereto for the balance tenure of his appointment in lieu of his services to the Company."  
**"RESOLVED FURTHER THAT** in the event of loss or inadequacy in profits in any financial year during the currency of tenure of Joint Managing Director, the Company will pay Mr. Krishna S. Patel remuneration and perquisites referred above as minimum remuneration subject to Schedule V of the Companies Act, 2013."  
**"RESOLVED FURTHER THAT** Mr. Sumant J. Patel, Chairman & Managing Director (DIN 00186976) of the Company be and is hereby authorized to file the necessary form(s) in this regard with the Ministry of Corporate Affairs for & on behalf of the Company."
- 6 To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution

By order of the Board of Directors

Dipesh R. Singhania  
Chief Financial Officer and Compliance Officer  
Mumbai, 23 May 2015

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**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, 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. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. 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.
2. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013 in respect of special business of the notice is annexed hereto.
3. A statement giving relevant details of the Director seeking re-appointment under item no. 3 of the accompanying notice, as required by Clause 49 of the listing agreement entered into with the Stock Exchanges is annexed herewith.
4. The annual report will also be available on the website of the Company at [www.nesco.in](http://www.nesco.in) in the Investors Relations section.
5. The register of members and share transfer book of the Company will remain closed from 27 July 2015 to 03 August 2015 (both days inclusive), for the purpose of annual general meeting and determining the names of the shareholders eligible for dividend on equity shares, if declared at the meeting.
6. The Board of Directors in their meeting held on 23 May, 2015 have recommended a dividend of 65 % (₹ 6.50/) per share on equity share of ₹ 10/- each, which if approved at the annual general meeting, will be paid on or before the 30th day from the date of AGM, to those members whose names are appearing in the register of members on 26 July 2015.
7. 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 2006-07 and is in process to transfer the unpaid/unclaimed dividend for the year 2007-08. Members are therefore requested to expeditiously put their claims for unclaimed dividends.
8. Corporate Members intending to send their authorised 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.
9. 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](mailto:sharexindia@vsnl.com), Website: [www.sharexindia.com](http://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 transfer agent and not to the Company.
  - iv. Quote their folio no. / client ID no. in their correspondence with the registrar and share transfer agents.
  - 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.
10. 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 co-ordinate with their bankers only on receipt of necessary information. Members holding shares in electronic form may instruct their depository participants accordingly.
  11. 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.
  12. 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:
      - a. Name of the Bank.
      - b. Name of the Branch.
      - c. Complete address of the Bank with Pin Code Number.
      - d. Bank Account Number.
      - e. E-mail ID
  13. 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.
  14. 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, the Company is pleased to provide members' facility to exercise their right to vote at 56th AGM 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
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. 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:

- To opt e-voting follow all steps from (i) to (xvii) above to cast vote; or
- 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:**

- The voting period begins on 31 July 2015 at 10.00 a.m. and ends on 2 August 2015 at 5.00 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 27 July 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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).
- The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 27 July 2015.
- Ms. Neeta H. Desai, ND & Associates has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 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.
- 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.
- 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 56th 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 Clause 49 of the Listing Agreement

Particulars	Director
Name of the Director	Mrs. Sudha S. Patel
Date of Birth	25 May 1938
Date of Appointment	16.07.2001
Qualification	M.S. in Education Psychology from University of Southern California
Directorship held in Indian Public Companies as on 31.03.2015	NIL
Committee positions held in Indian Public Companies as on 31.03.2015	NIL
Number of Shares held in the Company	914,944

**Item No. 5 - Alteration of clause 98 (e) of Articles of Association of Company**

The Company was incorporated on 15 April 1946 under the provisions of the Indian Companies Act, VII of 1913 and deemed to exist within the purview of the Companies Act, 1956 and Companies Act, 2013. The existing clause 98 (e) of the Articles of Association ("AOA") is not in conformity with the Section 181 & 182 of the Companies Act, 2013 dealing with Contribution to political parties. Accordingly, it is considered expedient to replace the entire 98 (e) clause of AOA. Accordingly, your Directors recommend the Special Resolution as set out in Item No. 5 for the approval of the shareholders.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested in the Resolutions as set out in item no. 5.

The Board recommends this resolution at item no. 5 for acceptance by the members.

**Item No.6**
**Appointment of Mr. Krishna S. Patel as Joint Managing Director and remuneration payable to him**

The Board of Directors has recommended appointment of Mr. Krishna S. Patel, who is now Executive Director, as Joint Managing Director and increase in remuneration payable to him.

After graduating from Pennsylvania State University in International Business and Marketing, and working for a year in USA, Mr. Krishna S. Patel joined Nesco in 2003. He has taken keen interest in the operations of Bombay Exhibition Centre and Nesco IT Park. Under his supervision, Bombay Exhibition Centre is being continuously modernized; besides, IT building no. 3 has been completed, has secured Platinum Certificate, and, is fully occupied. Mr. Krishna Patel is now actively pursuing the construction of the next IT Park building and expansion of Bombay Exhibition Centre

The Board has approved the following terms at its meeting held on 23 May 2015, pursuant to recommendations of the Nomination & Remuneration Committee of the Board.

- a. Salary : upto ₹ 750,000/- per month
- b. Commission : upto 3.00% of net profit
- c. Others : Such benefits, perquisites and allowances as may be determined by the Board from time to time.

The Board of Directors will decide on the remuneration, commission and perquisites to be paid to Mr. Krishna Patel from time to time within the outer limits specified above and overall ceiling limit of 5% of the net profit of the Company pursuant to provisions of Sections 197, 198, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013.

In the event of loss or inadequacy in profits in any financial year during the period effective from 01.04.2015, the Company will pay Mr. Krishna S. Patel remuneration, perquisites, benefits and amenities including the Commission not exceeding the ceiling laid down in Section II of Part II of Schedule V of the Companies Act, 2013 or as may be decided by the Board of Directors.

Mr. Krishna S. Patel, Mr. Sumant J. Patel and Mrs. Sudha Patel are to be considered as interested in the aforesaid resolution.

The Board recommends this resolution at item 6 for acceptance by the members.

By order of the Board of Directors

Dipesh R. Singhania  
Chief Financial Officer and Compliance Officer

Mumbai, 23 May 2015  
Nesco Complex,  
Goregaon (East), Mumbai 400063