

NOTICE

Notice is hereby given that 58th Annual General Meeting of NESCO Limited will be held on Monday, 14 August 2017 at 3.30 p.m. at The Grande, Hall No. 2, Bombay Exhibition Centre at the registered office of the Company at NESCO Complex, 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 2017, 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 ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and pass the following resolution with or without modification thereof:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of Companies Act 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee, the resolution passed by the members at the AGM held on August 3, 2015, the appointment of M/s Manubhai & Shah LLP (formerly known as Manubhai & Shah), Chartered Accountants (LLP Registration No.AAG-0878, Firm Registration No. 109430W) as the auditors of the Company to hold office till the conclusion of 60th Annual General Meeting be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31 March 2018 as may be determined by the audit committee."

Special Business

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 Section 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Manu Mahmud Parpia (DIN 00118333) who was appointed as an Additional, Non-Executive, Independent Director by the Board of Directors of the Company with effect from 10 May 2017 and who holds office upto the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice from a member in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for 5 (five) consecutive years up to 09 May 2022."

"RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are jointly or severally hereby authorised to do all such acts, deeds 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 pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and all other applicable 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] read with Schedule V of the Companies Act, 2013, and on the recommendation of Nomination and Remuneration Committee, approval of the members be and is hereby accorded for designating Mr. Krishna S. Patel as a Managing Director of the Company with effect from 01 August 2016 till the completion of his tenure on 30 June 2018."

"RESOLVED FURTHER THAT within the limits approved by the 55th Annual General Meeting and pursuant to the recommendation of Nomination and Remuneration Committee, salary of ₹ 7,50,000 per month be paid to Mr. Krishna S. Patel, with effect from 01 August 2016."

7. 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 and 203 and all other applicable 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] read with Schedule V of the Companies Act, 2013, and on the recommendation of Nomination and Remuneration Committee, approval of the members be and is hereby accorded to designate Mr. Sumant J. Patel as Executive Chairman of the Company with effect from 01 August 2016 till the completion of his tenure on the existing remuneration and terms and conditions of his previous appointment."

8. 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 Section 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary from the concerned statutory authorities or bodies, one (1) equity share of the Company having face value of ₹ 10/- each fully paid-up be sub-divided into five (5) equity shares having face value of ₹ 2/- each fully paid-up."

"RESOLVED FURTHER THAT on sub-division, five (5) equity shares of face value of ₹ 2/- each be allotted in lieu of the existing one (1) equity share of face value of ₹ 10/- each subject to the terms of the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT upon sub-division of the equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of ₹ 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on

and from the record date to be fixed by the Company and the Company may, without calling the original existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of the equity shares held in the dematerialized form, the number of sub-divided equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the equity shares of the Company before sub-division."

"RESOLVED FURTHER THAT the Board of Directors or 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."

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approval(s) from the concerned statutory authorities, Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following-

"V. The Authorized Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 7,37,50,000 (Seven Crores Thirty Seven Lakhs Fifty Thousand) Equity Shares of ₹ 2/- (Rupees Two only) each and 2,50,000 (Two Lakhs Fifty Thousand) eleven percent Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each with power to increase and/or reduce the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respective preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Act or provided by the Articles of Association of the Company."

RESOLVED FURTHER THAT the Board of Directors or 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."

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) and subject to such other approval(s) from the concerned Statutory Authorities, Article 4 of the Articles of Association of the Company be altered and be substituted by the following Article:

"4. The Authorised Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 7,37,50,000 (Seven Crores Thirty Seven Lakhs Fifty Thousand) Equity Shares of ₹ 2/- (Rupees Two only) each, 2,50,000 (Two Lakhs Fifty Thousand) eleven percent Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT the Board of Directors or 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."

By Order of the Board of Directors

Jinal J. Shah
Company Secretary and
Compliance Officer

Mumbai, 29 May 2017

Registered Office:
Nesco Complex, 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 Tuesday, 08 August 2017 to Monday, 14 August 2017 (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 07 August 2017.
10. The annual report is also available on the website of the Company at 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 2008-09 and is in process to transfer the unpaid/unclaimed dividend for the year 2009-10. The due date for transfer of the unpaid/unclaimed dividend for the year 2009-10 is 13 November 2017. 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

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- 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 58th 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.
- (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 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 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.
- 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 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, under help section or write an email to 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 Friday, 11 August 2017 at 09.00 a.m. and ends on Sunday, 13 August 2017 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 07 August 2017, 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 paid up equity share capital of the Company as on the cut-off date (record date) of 07 August 2017.
- (d) Ms. Neeta H. Desai, ND & Associates, Practising Company Secretaries has been appointed as the scrutineer to scrutinize the e-voting process in a fair and transparent manner.
- (e) The scrutineer 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.

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- (g) The results declared along with Scrutinizers' Report shall be placed on the Company's website www.nesco.in within two days of the passing of the Resolutions at the 58th 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 31.03.2017	NIL
Inter-se relationship between directors	Wife of Shri. Sumant J. Patel Mother of Mr. Krishna S. Patel
Number of Shares held in the Company	914944

Item No. 5

Regularization of Mr. Manu Mahmud Parpia as a Director of the Company

The Board of Directors of the Company had on the recommendation of Nomination and Remuneration Committee, vide circular resolution dated 09 May 2017 appointed Mr. Manu Parpia (DIN:00118333) as an Additional Director (Independent) in terms of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), to hold office for a period of 5 (five) consecutive years not liable to retire by rotation, subject to the approval of shareholders at the ensuing Annual General Meeting.

As an Additional Director, Mr. Manu Parpia holds office upto the date of the ensuing annual general meeting and is eligible for being appointed as an Independent Director of the Company. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Manu Parpia for the office of director of the Company.

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

Particulars	Independent Director
Name of the Director	Mr. Manu Mahmud Parpia
Date of Birth	16 January 1950
Date of Appointment	10 May 2017
Qualification	1. Bachelor's degree in Chemical Engineering from McGill University, Canada 2. MBA from Harvard Graduate School of Business Administration, USA 3. Diploma in Finance & Accounting from England.
Directorships and Committee memberships held in other Public Limited Companies as on 31.03.2017	1. Godrej Infotech Limited 2. 3D PLM Software Solutions Limited Membership in – Stakeholders Relationship Committee CSR Committee Nomination and Remuneration Committee
Inter-se relationship between directors	NIL
Number of Shares held in the Company	NIL

The Board of Directors propose the appointment of Mr. Manu Parpia as a non-executive, independent director of the Company and recommend the ordinary resolution as set out in Item no. 5 of the notice for the approval of the members at the ensuing annual general meeting.

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

Item No. 6

Change in designation of Mr. Krishna S. Patel

At the fifty fifth annual general meeting of the Company held on 08 August 2013, the shareholders had reappointed Mr. Krishna S. Patel as Executive Director of the Company for a period of five years from 01 July 2013 to 30 June 2018 on the recommendation of Nomination and Remuneration Committee on the following terms and conditions –

- i. Remuneration: upto ₹ 5,00,000/- per month.
- ii. Commission: upto 0.03% of net profit.
- iii. Such benefits, perquisites and allowances as may be determined by the Board from time to time.

At the fifty seven annual general meeting of the Company held on 03 August 2015, shareholders had approved Mr. Krishna S. Patel as Joint Managing Director of the Company with effect from 01 April 2015 till completion of his tenure on the following terms and conditions –

- i. Remuneration: upto ₹ 7,50,000/- per month
- ii. Commission: upto 3% of net profit
- iii. Others: such benefits, perquisites and allowances as may be determined by the Board from time to time.

The Board of Directors in their meeting held on 10 August 2016 based on the recommendation of the Nomination and Remuneration Committee, approved change in designation of Mr. Krishna S. Patel from Joint Managing Director to Managing Director with effect from 01 August 2016 till completion of his tenure.

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 as set out in Item no. 6 of the notice for the approval of the members.

Item No. 7

Change in designation of Mr. Sumant J. Patel

At the fifty fifth annual general meeting of the Company held on 08 August 2013, the shareholders had reappointed Mr. Sumant J. Patel as Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 01 April 2013 to 31 March 2018 on the recommendation of Nomination and Remuneration Committee on the following terms and conditions –

- i. Remuneration: upto ₹ 7,50,000/- per month, as may be decided by the Board.
- ii. Commission: upto 3% of the profit.
- iii. Such benefits, perquisites and allowances as may be determined by the Board from time to time.

The Board of Directors in their meeting held on 10 August 2016 based on the recommendation of the Nomination and Remuneration Committee, approved change in designation of Mr. Sumant J. Patel from Chairman and Managing Director to Executive Chairman with effect from 01 August 2016 till completion of his tenure.

The Board of Directors in their meeting held on 29 May 2017 based on the recommendation of the Nomination and Remuneration Committee, approved revision in remuneration paid to Mr. Sumant J. Patel, Executive Chairman with effect from 01 April 2017 till completion of his tenure which is within the limits approved by the members at the fifty fifth annual general meeting.

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 as set out in Item no. 7 of the notice for the approval of the members.

Item No. 8

Sub-division of equity shares of the Company

The Equity Shares of the Company are listed and traded on the Bombay Stock Exchange Limited and National Stock Exchange of India Ltd. With a view to enhance the investor base of the Company by encouraging the participation of the small investors and also to increase the liquidity of the equity shares of the Company, the Board of Directors at their meeting held on 29 May 2017, considered it desirable to recommend the sub-division of 1,47,50,000 equity shares of ₹ 10/- each in the Authorised Share Capital of the Company to 7,37,50,000 equity shares of ₹ 2/- each, subject to approval of the members and such

other authorities as may be necessary.

The Board recommends the resolution as set out in Item. no 8 of the accompanying notice for the approval of the members of the Company as an Ordinary Resolution. The record date for the sub division if approved at the Annual General Meeting shall be on or after 15 September 2017.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution except to the extent of their shareholding in the Company, if any.

Item No. 9 and 10

Alteration of Memorandum and Articles of Association of the Company

The proposed sub division of equity shares of the Company from ₹10/- (Rupees Ten only) per equity share to ₹2/- (Rupee Two only) per equity share, requires alteration of the Memorandum and Articles of Association of the Company. Accordingly, Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company are proposed to be altered in the manner set out in Resolution at Item no. 9 and 10 respectively.

Consequent upon the sub division of equity shares, the Authorized Share Capital of the Company of ₹ 15,00,00,000/- (Rupees Fifteen Crores only) would comprise of 7,37,50,000 (Seven Crores Thirty Seven Lakhs Fifty Thousand) Equity Shares of ₹ 2/- (Rupees Two only) each and 2,50,000 (Two Lakhs Fifty Thousand) eleven percent Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten only) each.

The Board recommends the resolution as set out in Item no. 9 and 10 of the accompanying notice for the approval of the members of the Company.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the proposed resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors

Jinal J. Shah
Company Secretary and
Compliance Officer

Mumbai, 29 May 2017

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