



nesco



54th
Annual Report
2012 - 2013

Indian Green Building Council (IGBC)

hereby certifies that

NESCO IT Building 3

Mumbai

*has successfully achieved the Green Building Standards required for
the following level of certification under the Leadership in Energy and Environment Design
(LEED) India Green Building Rating System*

LEED India for Core & Shell Platinum

March 2013



C N Raghavendran
Chairman, LEED India



Dr Prem C Jain
Chairman, IGBC



S Raghupathy
Executive Director, CII-Godrej GBC

LEED Certificate for IT Building 3



IT Building 3

Board of Directors

Mr. Sumant J. Patel

Chairman & Managing Director

Dr. Ram S. Tarneja

Mr. Bharat V. Patel

Mr. K. S. Srinivasa Murty

Mr. Mahendra K. Chouhan

Mrs. Sudha S. Patel

Mr. Jai S. Diwanji (from 3rd November 2012)

Mr. Krishna S. Patel

Executive Director

Auditors

Shah & Company

Chartered Accountants

Mumbai

Bankers

HDFC Bank Limited

Axis Bank Limited

Offices & Plants Locations

Registered Office :

Nesco Complex,
Western Express Highway,
Goregaon (East),
Mumbai 400063

New Delhi Office :

B - 1 - 102, 10th Floor,
Himalaya House,
Curzon Road,
New Delhi 110001

Kolkatta Office :

Benoy Bhavan,
27 - B, 5th Floor,
Camac Street,
Kolkatta 700016

Karamsad Plant :

Anand Sojitra Road,
Karamsad,
Gujarat 388325

Vishnoli Plant :

Nadiad Petlad Road,
Vishnoli,
Gujarat 388450

Chennai Office :

Fagun Mansion,
26, Commander-in-Chief Road,
Chennai 600015

NOTICE

The 54th annual general meeting of Nesco Limited will be held in IT building 3 of Nesco IT Park at the registered office of the Company at Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063 on Thursday 8 August 2013 at 3.00 pm to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited balance sheet as at 31 March 2013 and the profit and loss account for the year as on that date together with the report of the Board of Directors and auditors thereon.
2. To declare dividend on equity shares.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to fix their remuneration.
4. To appoint a director in place of Mr. K. S. Srinivasa Murty, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a director in place of Mr. Mahendra K. Chouhan, who retires by rotation and being eligible offers himself for re-appointment.

Special Business

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as ordinary resolution.
“RESOLVED THAT pursuant to the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modifications or re-enactment thereof, Mr. Jai S. Diwanji, who was appointed as an Additional Director pursuant to the provision of section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as Director of the Company liable to retire by rotation.”
7. To consider and if thought fit, to pass, with or without modifications, the following resolution as special resolution.
“RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Sumant J. Patel be and is hereby reappointed as Managing Director of the Company for a tenure of 5 years effective from 1 April 2013 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 a manner as the Board may deem fit and is acceptable to Mr. Patel, within the limits specified in Schedule XIII to the Companies Act, 1956 ('the Act') or any amendments thereof.
FURTHER RESOLVED THAT in the event of loss or inadequacy in profits in any financial year during the currency of tenure of the Managing Director, the Company will pay Mr. Patel remuneration and perquisites referred above as minimum remuneration subject to Schedule XIII of the Companies Act, 1956.
8. To consider and if thought fit, to pass, with or without modifications, the following resolution as ordinary resolution.
“RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Krishna S. Patel be and is hereby reappointed as an Executive Director of the Company, not liable to retire by rotation, for a tenure of 5 years effective from 1 July 2013 on remuneration and perquisites 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 XIII to the Companies Act, 1956 ('the Act') or any amendments thereto.”
FURTHER RESOLVED THAT in the event of loss or inadequacy in profits in any financial year during the currency of tenure of the Executive Director, the Company will pay Mr. Krishna S. Patel remuneration and perquisites referred above as minimum remuneration subject to Schedule XIII of the Companies Act, 1956.”

Mumbai, 25 May 2013

Registered Office:
Nesco Complex,
Goregaon (East), Mumbai 400063

By order of the Board of Directors

Dipesh R. Singhania
Chief Financial Officer and Compliance Officer

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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. PROXY IN ORDER TO BE EFFECTIVE THE PROXY FORM, DULY COMPLETED AND STAMPED, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of item no. 6 to 8 of the notice is annexed hereto.
3. The annual report will also be available on the website of the Company at www.nesco.in in the Investors Relations section.
4. The register of members and share transfer book of the Company will remain closed from Tuesday, 30 July 2013 to Thursday, 8 August 2013 (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.
5. The Board of Directors in their Meeting held on 25 May, 2013 have recommended a dividend of 35% (Rs. 3.50) per share on equity share of Rs 10/- each, which if approved at the Annual General Meeting, will be paid on or before the 30th day from the date of declaration to those members, whose names are appearing in the Register of Members on 29 July 2013.
6. As per the provisions of section 205A of the Companies Act, 1956, money transferred to Unpaid Dividend Accounts of the Company and remaining unpaid / unclaimed over a period of 7 (seven) years from the date of such transfer shall be transferred to 'Investor Education and Protection Fund' and no claim will be entertained thereafter from the Company or the Fund. Members are therefore requested to expeditiously put their claims for Unclaimed Dividends, if the Dividends are not received / claimed by them.
7. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
8. 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
Members holding shares in the electronic form are advised to inform change in address directly to their respective depository participants.
 - ii Send all correspondence relating to transfer and transmission of shares to Registrar and Transfer agent and not to the Company.
 - iii Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agents.
 - iv 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.
 - v Intimate Registrar and Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd. for consolidation of their folios, in case they are having more than one folio.
 - vi Bring their copies of annual report and attendance slip with them at the meeting.
 - vii Members /Proxies should bring Entrance Pass duly filled for attending the meeting.
9. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily 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. The members holding shares in electronic form may instruct their DP's accordingly.
10. 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 advice such changes to the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited.

11. 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

12. 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.

ANNEXURE TO THE NOTICE:

Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956.

Item No. 4 & 5

Details of Directors seeking reappointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement

Name of the Director	Mr. K. S. Srinivasa Murty	Mr. Mahendra K. Chouhan
Date of Birth	04.09.1943	05.12.1955
Date of Appointment	20.01.2005	19.04.2005
Qualification	M. Tech IIT	B Sc., MBA(Finance)
Directorship held in Indian Public Companies as on 31.03.2013	-	3
Committee positions held in Indian Public Companies as on 31.03.2013	-	-
Number of shares held in the Company	NIL	NIL

Item No. 6

Mr. Jai S. Diwanji was appointed as an Additional Director with effect from 3 November 2012. As per Section 260 of the Companies Act, 1956 he holds office upto the date of Annual General Meeting. Hence this resolution.

Mr. Diwanji is graduate in Law from University of Cambridge, UK; has done Legal Practice Course from College of Law, London and has also graduated in finance from USA. He is a partner in Desai & Diwanji, Solicitors.

None of the Directors except Mr. Jai S. Diwanji is concerned or interested in the above resolution.

Item No. 7

The Board of Directors has decided to reappoint Mr. Sumant J. Patel as Managing Director for a further period of 5 years with effect from 1.4.2013 subject to the approval of the members in the Annual General Meeting.

After graduating in Mechanical Engineering from University of Pennsylvania, Mr. Patel joined Nesco as an engineer about 5 decades ago and has been the driving force for Nesco's diversification into new areas which has enabled the Company to increase its revenues, profitability and reserves. Company's Bombay Exhibition Centre has secured wide recognition both in India and abroad. The Board has approved the following terms at its meeting held on 25 May 2013, pursuant to the recommendations of the Remuneration Committee of the Board.

- i. Remuneration : upto Rs.750,000/- 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 will decide on the remuneration, perquisites and commission to be paid to Mr. Sumant Patel from time to time within the outer limits specified above and overall ceiling prescribed under the Companies Act, 1956.

In the event of loss or inadequacy of profits in any financial year during the period effective from 01.04.2013, the Company will pay Mr. Sumant J. Patel remuneration, perquisites, benefits and amenities including Commission not exceeding the ceiling laid down in section II of part II of Schedule XII of the Companies Act, 1956 or as may be decided by the Board of Directors.

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

The above statements may be regarded as an abstract of the terms of appointment and memorandum of interest pursuant to section 302 of the Companies Act, 1956. As Mr. Patel is over 70 years age, as per the Schedule XIII Part A clause (C), approval of shareholders by way of special resolution is required.

Item No.8

The Board of Directors has decided to reappoint Mr. Krishna S. Patel as Executive Director for a tenure of 5 years effective from 1 July 2013 subject to approval of the members at the Annual General Meeting.

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 which have shown increase in revenues. Under his supervision, Bombay Exhibition Centre is being continuously modernized; besides, IT building 3 has also been completed. Mr. Patel led the efforts to secure Platinum Leeds Certification for IT building 3.

The Board has approved the following terms at its meeting held on 25 May 2013, pursuant to recommendations of the Remuneration Committee of the Board.

- i. Salary : upto Rs.500,000/- per month.
- ii. Commission : upto 0.30% of net profit
- iii. 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 prescribed under the Companies Act, 1956.

In the event of loss or inadequacy in profits in any financial year during the period effective from 01.07.2013, 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 XII of the Companies Act, 1956 or as may be decided by the Board of Directors.

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

The above statements may be regarded as an abstract of the terms of appointment and memorandum of interest pursuant to section 302 of the Companies Act, 1956.

Directors' Report

Your Directors have pleasure in presenting their annual report with the audited statement of accounts for the year ended 31 March 2013.

1. Financial Results :

PARTICULARS	2012 - 13 (₹)	2011 - 12(₹)
Income	1,627,438,061	1,394,736,879
Profit before depreciation and tax	1,195,011,844	1,002,640,393
Depreciation	58,277,241	34,164,996
Profit before taxes	1,136,734,603	968,475,397
Provision for taxes	319,878,455	294,890,526
Net Profit	816,856,148	673,584,871
Exceptional Items	-	231,659
Balance brought forward	5,000,000	5,000,000
Amount available for appropriations	821,856,148	678,353,212
Appropriations:		
i) Dividend	49,321,972	42,275,976
ii) Tax on Proposed Dividend	8,382,269	7,021,511
iii) Transfer to General Reserve	759,151,907	624,055,725
iv) Surplus carried forward to P&L Account	5,000,000	5,000,000

2. Review of Operations:

During the year Company achieved a turnover of Rs. 1,627,438,061, an increase of 16.68 % over the previous year turnover of Rs. 1,394,736,879. PBT was Rs. 1,136,734,603 as compared to Rs. 968,475,397 in previous year, an increase of 17.37%. Earnings per share amounted to Rs. 57.97 (previous year Rs. 47.78). The Company's general reserves increased from Rs. 2,760,356,908 to Rs. 3,519,266,728.

3. Dividend:

Your Directors are pleased to recommend a dividend of 35% per equity share of Rs.10/- each (previous year 30%) for the year ended 31 March 2013 amounting to Rs.49,321,972 (previous year Rs. 42,275,976), subject to approval by shareholders at the 54th annual general meeting. This would involve a cash outflow of Rs. 57,704,241. The dividend is free of tax in the hands of the shareholders.

4. Management Discussion and Analysis:

- i) Bombay Exhibition Centre: Income for the year was Rs. 905,204,037 compared to Rs. 762,974,607 in the previous year registering an increase of 18.64%. Nineteen new organizers held their exhibitions in our Centre, including Trade Association of Information Technology and Google India. Fifteen new titles/subjects exhibitions were held for the first time in our Centre, including Laser Technology; Traffic Infrastructure Technology; Tyre Technology; Chemical Mechanical, Electrical & Plumbing; and Chemical Innovations.

In all 95 exhibitions were held in our center in 2012-13. With over 1,000,000 visitors, including visitors from out of Mumbai & abroad, our Centre brings more visitors to Mumbai than any other venue.

There continues to be growing interest in India from Western and other countries. As a result foreign participation in exhibitions held in our Centre shows continued increase. Besides, Indian Companies also have increased their participation in these exhibitions to promote their products in India and abroad. Bombay Exhibition Centre is the only exhibition centre of this size in Mumbai, the commercial capital of India. We had growth in 2012-13 and expect growth to continue in this division.

Bombay Exhibition Centre, the largest exhibition centre in India in the private sector, is the most popular venue for conventions & exhibitions, with all world leading organizers holding their events in our centre. Its space utilization is better than world average. Our Company is considering to build new halls and expand the Centre from 450,000 sq. ft. to 1,000,000 sq. ft. During the year, the Company spent significant amount on repairs and upgradation of the convention & exhibition centre halls covering an area of over 4,50,000 sq. ft.

In case a large exhibition Centre is set up in Mumbai or if there were any unexpected developments, this business could have an adverse effect.

- ii) Nesco IT Park: Income for the year was Rs. 278,578,934 (previous year Rs.267,154,906). The IT building 3 has received from Indian Green Building Council Leed Platinum Certificate, one of the very few buildings in Bombay to have received such certification. Platinum certificate is the highest category, to secure this our Company took several steps including high efficiency HVAC system; LED lighting; 50% of the building area covered by native, organic grass; double glazed windows with special glass having good u-value; multiple rain harvesting pits; etc.

Slowdown in economies in USA, Europe and India has adversely affected demand for IT space in Mumbai. India's growth rate in 2012-13 was one of the lowest in last several years. Due to this slowdown, Nesco IT Park income was almost same as last year. We expect the situation to improve from Q3 and Q4 of this year.

Now that IT building 3 (area 6,60,000 sq ft) is completed and has received occupation certificate, your Company is in the process of finalizing licensing arrangements with well known Indian and multinational companies, and expects to generate revenues from the current year.

The Company has initiated steps to secure required approvals for starting construction of IT building 4 (area 1,000,000 sq ft) which has been designed by a leading American architects firm.

Our Company has recently completed setting up of an Incubation Centre in a separate building, hall 3 in Nesco IT Park. This Incubation Centre has 330 work stations and is expected to be helpful to our licensees during their fit out periods.

- iii) Indabrator - Industrial Capital Goods Group: In the year under review, Indabrator income was at Rs. 250,825,178 (previous year Rs. 249,624,321). Indabrator continued to develop new products, and has just completed construction of new facility of approx. 20,000 sq. ft. at our Vishnoli Complex, Gujarat for our Research and Development Centre. Our Research and Development Centre has developed several new systems, including wire mesh conveyor type shot blasting system; blastrack for surface /floor cleaning; ultra tumblast and internal cylinder cleaning system.

2012-13 was one of the most difficult year for the capital goods industry. A large number of projects were either cancelled or deferred; automotive and other industries faced low demand and went through difficult times. Under these circumstances, Indabrator income was almost same as previous year. Economic environment is showing improvement and we expect Indabrator to pick up from Q4.

- iv) Investments: Income from investments and other income was Rs. 192,829,911 (previous year Rs. 114,983,045), an increase of 67.70 %. Our Company expects a moderate increase in the current year.

5. Finance:

Your Company had no debt as on 31 March 2013. Company's liquid resources (FMPs, MFs, FD's, Cash & Bank balances) increased by 21.53 % to Rs. 2,605,714,553 from Rs. 2,144,146,612.

Your Company has neither accepted any deposits from the public during the year nor are any deposits outstanding for repayment.

6. Internal Control Systems:

Your Company has well laid out policies on financial reporting, asset management, adherence to Management policies and also on promoting compliance of ethical and well defined standards. The Company also follows an exhaustive budgetary control and standard costing system. Moreover, the management team regularly meets to monitor expectations and budgeted results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee which meets at regular intervals also reviews the internal control systems with the Management and the Internal Auditors. The internal audit is conducted at various locations of Company and covers all key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

7. Safety, Health and Environment:

Your Company recognizes its role in health and safety, as well as its responsibility towards environment and society. Infact your Company's goals are: no accidents, no injuries to people and no damage to environment. Safety and security of personnel, assets and environmental protection are also on top of the agenda of the Company at its manufacturing facilities.

Clean environment and sustainable development integrated with the business objective is the focus of operations of the Company. The projects and activities are planned and designed with environment protection as an integral part to ensure a safe and clean environment for sustainable development.

8. Directors:

Mr. Jai S. Diwanji was appointed as additional director with effect from 3 November 2012.

Mr. Mahendra Chouhan and Mr. K. Srinivasa Murty retire by rotation at the ensuing annual general meeting and being eligible offer themselves for reappointment. The profile of the Directors to be reappointed at the annual general meeting is given in the annexure to the notice.

Mrs. Sudha Patel has expressed her desire not to be re-appointed as Joint Managing Director. She has agreed to continue as Director.

During the year Mr. Mohan Parikh resigned from his position as Director of the Company after having served the Company for 50 years. Directors place on record their appreciation of the valuable services rendered by Mr. Parikh during his tenure as Director.

9. Directors' Responsibility Statement:

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, your Directors confirm that to the best of their knowledge and belief and according to the information and explanations available to them

- i) In the preparation of the annual accounts the applicable accounting standards have been followed.
- ii) Appropriate accounting policies have been selected and supplied consistently and have made judgments that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2013 and of the profit of the Company for the year ended on that date;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The annual accounts have been prepared on a going concern basis.

10. Corporate Governance:

As required by Clause 49 of the listing agreement of stock exchange, a report on corporate governance and a certificate from M/s. Shah & Co., Chartered Accountants confirming compliance with requirement of corporate governance are given in an annexure which forms part of this report

11. Corporate Social Responsibility:

Nesco group continued to increase its activities in the rural social sector. In the education field an English medium school in a village is being setup with our assistance which will commence its activities from academic year 2013-2014. Students from needy families are being given scholarships. Our CSR group monitors these activities. Recently, Nesco provided support to Mumbai Police department in organizing Mahila Melava 2013 in Bombay Exhibition Centre for women safety and rights wherein more than 3,000 women from different parts of the city participated. The Bombay Exhibition Centre will also be providing assistance to NGO 2013, an event for the NGOs to showcase their activities and thereby gather public support.

12. Auditors:

Shah & Co., Chartered Accountants, retire as auditors of the Company on the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The members are requested to appoint auditors for the current year and fix their remuneration.

13. Conversion of energy, technology absorption, foreign exchange earnings and outgo:

The Company is undertaking the necessary energy conservation activities in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988.

14. Particulars of Employees:

The information required under section 217 (2A) of the Companies Act, 1956 read with Companies (particular of employees) Rules, 1975, in respect of employees of the Company, is provided in annexure forming part of this report. In terms of section 219(1)(b)(iv) of the Companies Act, 1956, the report and accounts are being sent to the shareholders excluding the aforesaid annexure. Any shareholder interested in obtaining copy of the same may write to the Company Secretary.

15. Acknowledgment:

The Directors thank the shareholders, customers, vendors and bankers for their support.

The Directors also thank all members of the Nesco team for their valuable contribution

For and on behalf of the Board of Directors

Sumant J. Patel
Chairman & Managing Director

Mumbai, 25 May 2013