

20 May 2025

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 2025

Dear Sir/Madam,

In compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Annexure 15 of SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Listed Entities dated 11 November, 2024, please find enclosed copy of Annual Secretarial Compliance Report for the Financial Year 2024-25 issued by Ms. Neeta Desai of M/s. ND & Associates, Practicing Company Secretary.

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

Neeta H. Desai

BA, LLB, LLM, FCS

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Mobile : 09892288254



279/18 Shantikunj, Road No. 31

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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 2025 ("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.**

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|--------|--|
| (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----- | | | | | | |

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

[illegible]

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| | Schedule III of the LODR Regulations and SEBI Circular No. SEBI/HO /CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023. | |
|--|--|--|

(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 | Nil |
| 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 | Nil |
| 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 | Nil |

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|---|---|-----|--|
| 4 | <u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013. | Yes | Nil |
| 5 | <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 | Yes | The Company does not have material subsidiaries. The Details of the other subsidiaries are as under: a. Nesco Hospitality Private Limited, wholly owned subsidiary of the Company was dissolved on 2 August 2024 under the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016. b.Nesco Foundation for Innovation and Development, wholly owned subsidiary of the Company has made an application for Voluntary winding up pursuant to the provisions of Section 59 of Insolvency and Bankruptcy Code, 2016 and the liquidation process is on. c. Nesco Retail Private Limited , wholly owned subsidiary of the Company was incorporated on 21 February 2025. |
| 6 | <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. | Yes | Nil |
| 7 | <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. | Yes | Nil |

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|----|---|------------------|---------------------------|
| 8 | <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. | Yes N. A. | Nil |
| 9 | <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. | Yes | Nil |
| 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 | Nil |
| 11 | Actions taken by SEBI or Stock Exchange(s), if any: | Yes | Please refer Note A |
| 12 | Additional non-compliances, if any: | NA | No other non-compliances. |

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes /No/ NA) | Observations/ Remarks by PCS* |
|----------|--|---------------------------------|-------------------------------|
| 1 | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or | NA | - |
| | ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or | NA | |

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|-----------|---|---|--|
| | iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. | NA | |
| 2. | Other conditions relating to resignation of statutory auditor | | |
| | <p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> | |

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|----|--|----|--|
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019. | NA | |
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Note – A

Further as on the date of this report, after the period under review, pursuant to the proceedings initiated under the Show Cause Notice dated 28 May 2024 issued by the Securities and Exchange Board of India (SEBI) against the Company, SEBI, vide its order dated 15 April 2025, has imposed penalties of Rs. 2 Lakhs under Section 15A(b) and Rs. 3 Lakhs under Section 15HB of the SEBI Act, 1992. These penalties have been levied in connection with contraventions in continuance of Shri Manu M Parpia (erstwhile Independent Director of the Company) as an Independent Director on the Board of the Company after the expiry of his tenure, along with other related matters under the Regulations as mentioned in the table mentioned against B point. The details of the same are set out in SEBI's said order, and the Company has disclosed this to the stock exchanges on 16 April 2025 and has paid the penalty amount.

Assumptions & limitation of scope and review:

- (i) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- (ii) Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
- (iv) This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For ND & Associates
(Peer Reviewed)**

NEETA
HARKISAN
DESAI

Neeta H. Desai
Practising Company Secretary
COP No. 4741

Place: Mumbai
Date : 11.05.2025
UDIN : F003262G000267011