



NELCO LIMITED

Corporate Identity No. (CIN): L32200MH1940PLC003164

Registered Office: EL-6, TTC Industrial Area, MIDC Electronic Zone, Mahape, Navi- Mumbai- 400710

Tel: 91 22 67399100 | **Email:** ritesh.kamdar@nelco.in | **Website:** www.nelco.in

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, each as amended, and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

| VOTING STARTS ON | VOTING ENDS ON |
|---|---|
| Wednesday, 22 nd January, 2025, at 9:00 a.m. (IST) | Thursday, 20 th February, 2025, at 5:00 p.m. (IST) |

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**'SS-2'**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and various subsequent circulars issued, read with Circular No. 9/2024 dated September 19, 2024 (collectively **'MCA Circulars'**), to transact the special business as set out hereunder by passing Special Resolutions by way of postal ballot only, by voting through electronic means (**'remote e-voting'**).

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice (**'Notice'**) for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/Registrar and Transfer Agent (**'RTA'**). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting. The detailed procedure for remote e-voting process forms part of the 'Notes' section of this Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-voting facility to its Members to enable them to cast their votes electronically. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at www.nelco.in

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (**FOR**) or dissent (**AGAINST**) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than **5:00 p.m. (IST)** on **Thursday, 20th February 2025**. The remote e-voting facility will be disabled by NSDL immediately thereafter.

Special Business:

1. Re-appointment of Dr. Lakshmi Nadkarni (DIN: 07076164) as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (**‘Rules’**) (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), as amended from time to time and based on the recommendation of the Nomination, HR and Remuneration Committee, Dr. Lakshmi Nadkarni (DIN:07076164), who was appointed as an Independent Director at the 77th Annual General Meeting of the Company held on 13th August, 2020 and who holds office up to 27th January, 2025 and who is eligible for re- appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 28th January, 2025 up to 27th January, 2030 (both days inclusive).”

2. Re-appointment of Mr. Ajay Kumar Pandey (DIN: 00065622) as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (**‘Rules’**) (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), as amended from time to time and based on the recommendation of the Nomination, HR and Remuneration Committee, Mr. Ajay Kumar Pandey (DIN: 00065622), who was appointed as an Independent Director at the 77th Annual General Meeting of the Company held on 13th August, 2020 and who holds office up to 27th January, 2025 and who is eligible for re- appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from 28th January, 2025 up to 27th January, 2030 (both days inclusive).”

3. Appointment of Mr. Vijay Somaiya (DIN: 03185227) as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT Mr. Vijay Somaiya (DIN: 03185227), who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from 27th January, 2025, by the Board of Directors, based on the recommendation of the Nomination, HR and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 (**“Act”**) read with the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, (**‘Rules’**) (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), as amended from time to time,

the appointment of Mr. Vijay Somaiya (DIN: 03185227), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 27th January, 2025 up to 26th January, 2030 (both days inclusive), be and is hereby approved.”

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Act read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice (**‘Notice’**). Details pursuant to Regulation 36(3) of Listing Regulations and SS-2, in respect of Director seeking re- appointments and appointment as Non-Executive Independent Director forms part of this Notice.
2. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company’s Registrars and Transfer Agent (**‘RTA’**) as on Friday, 10th January, 2025 (**‘Cut-Off date’**) and whose email addresses are registered with the Company/ RTA/ Depositories or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non- registration of their email addresses with the Company/ RTA/Depositories) shall be entitled to vote in relation to the afore mentioned Resolutions in accordance with the process specified in this Notice.

4. The Company is pleased to provide remote e-voting facility to its members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note No. 15 of this Notice.
5. The remote e-voting shall commence on **Wednesday, 22nd January, 2025, at 9:00 a.m. (IST) and shall end on Thursday, 20th February, 2025, at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
6. The Board of Directors has appointed Mr. P. N. Parikh (FCS 327, CP No. 1228) or failing him, Ms. Sarvari Shah (F9697, CP 11717) or failing her, Mr. Mitesh Dhabliwala (FCS 8331, CP No. 9511) of M/s. Parikh and Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
7. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot within the stipulated timelines. The Scrutinizer’s decision on the validity of votes cast will be final.
8. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website at www.nelco.in, on the website of NSDL at www.evoting.nsdl.com and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the notice-board at the Registered Office of the Company. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. on **Thursday, 20th February, 2025**.

9. A copy of this Notice is also available on the website of the Company at www.nelco.in, the website of BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.
10. The vote in this Postal Ballot cannot be exercised through proxy.
11. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their request to ritesh.kamdar@nelco.in from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot.
12. Process to be followed for registration of e-mail address:

i. One-time registration of email address with the RTA for receiving the Notice and casting votes electronically:

To facilitate Members to receive this Notice electronically and cast their votes electronically, the Company has made special arrangements with RTA for registration of email addresses in terms of the MCA Circulars. Eligible Members who have not submitted the same to the RTA, are required to provide their email address to the RTA, on or before **5:00 p.m. (IST) on Friday, February 14, 2025**, pursuant to which any Member may receive on the email address provided by the Member, the Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting.

ii. Process to be followed for one-time registration of email address (for shares held in physical form or in electronic form) is as follows:

| | |
|----|--|
| a) | Visit the link: https://tcpl.linkintime.co.in/EmailReg/Email_Register.html |
| b) | Select the Name of the Company from the dropdown |
| c) | Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and E-mail id. Shareholders holding shares in physical form are required to additionally enter one of their share certificate numbers. |
| d) | System will send OTP on mobile no and email id. |
| e) | Enter OTP received on mobile no and email id. |
| f) | The system will then confirm the E-mail address for the limited purpose of service of Notice and e-voting credentials. |

After successful submission of the email address, NSDL will email a copy of this Notice along with the e-voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (a) below i.e. Login method for e-voting for individual shareholders holding securities in demat mode. In case of any queries, Members may write to csg-unit@linkintime.co.in or evoting@nsdl.co.in.

iii. Registration of e-mail address permanently with Company/DP: Members are requested to register the email address with their concerned Depositories, in respect of electronic holding and with the Company/RTA in respect of physical holding. Please visit <https://tcplindia.co.in/client-downloads.html> to know more about the registration process.

iv. Alternatively, those Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

- a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card by email to ritesh.kamdar@nelco.in.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ritesh.kamdar@nelco.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

- c) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 - d) In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
13. Those Members who have already registered their email addresses, are requested to keep their email addresses validated with their Depositories/Depository Participants/RTA to enable servicing of notices/ documents/ Annual Reports and other communication electronically to their email address in future.
14. Once the vote on the Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- 15. The instructions for remote e-voting by Members are as under:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

(a) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of Shareholders/ Members | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |

| Type of Shareholders/ Members | Login Method |
|--|--|
| | <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use their existing Myeasi username and password.</p> <p>2. After successful login of Easi / Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers</p> |

| Type of Shareholders/ Members | Login Method |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forgot User ID' / 'Forgot Password' option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or contact at 022 - 4886 7000. |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911. |

(b) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com> with your existing IDeAS login. Once you log-in to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is |
|--|--|
| (a) For Members who hold shares in demat account with NSDL. | <p>User ID is the combination of 8 character DP ID followed by 8 digit Client ID.</p> <p>Example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p> |

| | |
|---|--|
| (b) For Members who hold shares in demat account with CDSL. | User ID is 16 digits Beneficiary ID. Example: if your Beneficiary ID is 12***** then your user ID is 12*****. |
| (c) For Members holding shares in Physical Form. | User ID is the combination of EVEN + Folio Number. Example: if Folio is 001*** and EVEN is 130124 then user ID is 130124001***. |

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow the instructions mentioned in this Notice regarding process for registration of email addresses.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period. (EVEN of the Company for this Postal Ballot is "132614").

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nelco.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-48867000 and 022-2499 7000 or send request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Deputy Vice-President – NSDL at evoting@nsdl.co.in.

By the Order of the Board of Directors,
For **Nelco Limited**,

Sd/-
Ritesh Kamdar
Company Secretary
ACS No.: 20154

Navi Mumbai, January 15, 2025

Registered Office:

EL-6, TTC Industrial Area, MIDC Electronics Zone,
Mahape, Navi Mumbai – 400 710
CIN: L32200MH1940PLC003164
Tel.: 91 22 67399100
E-mail: services@nelco.in
Website: www.nelco.in

EXPLANATORY STATEMENT
[Pursuant to Sections 102(1) and 110 of the Companies Act, 2013 ('Act')]

The following statement sets out all the material facts relating to the Special Resolution Nos. 1 to 3 to be passed as mentioned in the accompanying Notice:

Item No. 1

Dr. Lakshmi Anant Nadkarni (07076164) was appointed as an Independent Director by the Members of the Company at the 77th Annual General Meeting held on 13th August, 2020, for a term of five years with effect from 28th January 2020 up to 27th January 2025.

Pursuant to the performance evaluation of Dr. Nadkarni, substantial contributions made by her during her tenure and considering that her continued association would be beneficial to the Company, based on the recommendation of the Nomination, HR and Remuneration Committee ('NRC'), the Board, at its meeting held on 15th January, 2025 proposed to re-appoint Dr. Nadkarni as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term effective from 28th January, 2025 up to 27th January 2030, subject to the approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director. In terms of Regulation 17(1C)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for reappointment of a Director at the next General Meeting or within a period of three months from the date of reappointment, whichever is earlier.

Dr. Nadkarni has done Master's in Sociology, Doctorate in Sociology and Master's in Social Welfare from Pune University. She has over 32 years' experience and expertise in the functional areas viz. Human Resources, Strategy, Governance and CSR. Dr. Nadkarni's corporate career began with consumer industry at Reckitt Benckiser in India followed by the responsibility as Head of Human Resources for its Sri Lanka operations. She spent 10 years in the chemical industry, firstly with BASF India and later with Dow Chemicals as the HR Leader. She was also associated with Pfizer Ltd. as Director & Head Human Resources – South Asia. She retired from BASF Ltd. in February 2020 as HR-Director South Asia. She served as Executive Director on the Board for Pfizer Limited and BASF Limited respectively. She was a Member of the Advisory Panel of S.P. Jain Institute of Management & Research (Constituent business school of the Bharatiya Vidya Bhavan) for 2nd Career Women MBA Program. She is also on the Advisory Panel of IIM, Indore for MBA-HR Program. Dr. Nadkarni is a certified Life coach and coaches several CXOs.

The Company has received from Dr. Nadkarni (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that she is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'); (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Dr. Nadkarni has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Dr. Nadkarni fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for her appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that her association would be of immense benefit to the Company and hence, it is desirable to re-appoint her as an Independent Director.

The terms and conditions of re-appointment of Dr. Nadkarni as an Independent Director are uploaded on the website of the Company at <https://www.nelco.in/investor-relation/disclosures-under-regulation46-of-the-sebi-lodr.php> and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting.

The Board recommends the Special Resolution at Item No.1 of the accompanying Notice for approval by the Members of the Company. Other than Dr. Nadkarni and/or her relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 1 of the accompanying Notice. Dr. Nadkarni is not related to any Director or KMP of the Company.

Item No. 2

Mr. Ajay Kumar Pandey (00065622) was appointed as an Independent Director by the Members of the Company at the 77th Annual General Meeting held on 13th August, 2020, for a term of five years with effect from 28th January 2020 up to 27th January 2025.

Pursuant to the performance evaluation of Mr. Pandey, substantial contributions made by him during his tenure and considering that his continued association would be beneficial to the Company, based on the recommendation of the Nomination, HR and Remuneration Committee ('NRC'), the Board at its meeting held on 15th January, 2025, proposed to re-appoint Mr. Pandey as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term effective from 28th January, 2025 up to 27th January, 2030, subject to the approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. In terms of Regulation 17(1C)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for reappointment of a director at the next General Meeting or within a period of three months from the date of reappointment, whichever is earlier.

Mr. Pandey is a B.E. Honors in Mechanical Engineering from National Institute of Technology (formerly REC-K), Fellow of Telecom Executive Management Institute of Canada (TEMIC) and done Senior Executive Program (SEP) from London Business School. He has over 40 years' experience in Telecommunication, Power, Energy and Infrastructure sectors across developed and developing markets in USA, Africa and Asia. He previously held P&L responsibility at operating and Board level. He has expertise in the functional areas viz. Business Leadership, Strategy, Telecoms, Power & Infrastructure and Urban Planning. He has been immediate past Chairman of FICCI's Urban Infrastructure & Smart Cities Committee and CII's Infrastructure Committee. Currently, he holds an empanelment with Indian Council of Arbitration. Previously, he has been responsible for driving growth and development of India's "Gift City" Model Smart City in the greenfield category – operationalizing India's first International Financial Services Centre (IFSC) – with overall project outlay of US ~\$10 Billion, among other projects.

The Company has received from Mr. Pandey (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'); (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mr. Pandey has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Pandey fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that his association would be of immense benefit to the Company and hence, it is desirable to re-appoint him as an Independent Director.

The terms and conditions of re-appointment of Mr. Pandey as an Independent Director are uploaded on the website of the Company at <https://www.nelco.in/investor-relation/disclosures-under-regulation46-of-the-sebi-lodr.php> and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting.

The Board recommends the Special Resolution at Item No.2 of the accompanying Notice for approval by the Members of the Company. Other than Mr. Pandey and/or his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or the irrespective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 2 of the accompanying Notice. Mr. Pandey is not related to any Director or KMP of the Company.

Item No. 3

Based on the recommendation of the Nomination, HR and Remuneration Committee, the Board of Directors, at its Meeting held on 15th January, 2025, appointed Mr. Vijay B Somaiya (DIN: 03185227) as an Additional Director - Non-Executive Independent Director, not liable to retire by rotation, for a term of five years commencing from 27th January, 2025, subject to approval of the Members by Special Resolution. In terms of Regulation 17(1C) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for appointment of a director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

Mr. Vijay Somaiya served as the Vice-President and Head of Treasury & Investor Relations in Tata Motors Limited (TML). Mr. Somaiya had been associated with TML from 1982. His post-graduate educational qualification comprises an MSc in Mechanical Engineering and a Chartered Financial Analyst (CFA) Degree. Mr. Somaiya is also a Director on the Board of Tata Motors Insurance Broking and Advisory Services Limited. He brings with him professional expertise acquired over a career span of more than three decades in the domain of International Business, Engineering and Finance.

The Company has received a notice from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company. The Company has received from Mr. Vijay B Somaiya (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules'); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mr. Somaiya has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Somaiya fulfills the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that his association would be of immense benefit to the Company and hence, it is desirable to appoint him as an Independent Director.

The terms and conditions of appointment of Mr. Somaiya as an Independent Director are uploaded on the website of the Company at <https://www.nelco.in/investor-relation/disclosures-under-regulation46-of-the-sebi-lodr.php> and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting.

The Board recommends the Special Resolution at Item No.3 of the accompanying Notice for approval by the Members of the Company. Other than Mr. Somaiya and/or his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or the irrespective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 3 of the accompanying Notice. Mr. Somaiya is not related to any Director or KMP of the Company.

By the Order of the Board of Directors,
For **Nelco Limited**,

Sd/-

Ritesh Kamdar

Company Secretary

ACS No.: 20154

Navi Mumbai, January 15, 2025

Registered Office:

EL-6, TTC Industrial Area, MIDC Electronics Zone,

Mahape, Navi Mumbai – 400 710

CIN: L32200MH1940PLC003164

Tel.: 91 22 67399100

E-mail: services@nelco.in

Website: www.nelco.in

Annexure

Details of the Director seeking re-appointment

(In pursuance of Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

| Name of Director | Dr. Lakshmi Anant Nadkarni | Mr. Ajay Kumar Pandey |
|--|---|--|
| DIN | 07076164 | 00065622 |
| Date of Birth (Age) | 20 th February, 1960 (64 Years) | 24 th September, 1961 (63 Years) |
| Date of first appointment on the Board | 28 th January, 2020 | 28 th January, 2020 |
| Experience (including expertise in specific functional area) / Brief Resume | Over 32 years' experience and expertise in the functional areas viz. Human Resources, Strategy, Governance and CSR. For brief profile, refer explanatory statement. | Over 40 years' experience and expertise in the Business Leadership, Strategy, Telecoms, Power & Infrastructure and Urban Planning. For brief profile, refer explanatory statement. |
| Qualifications | Master's in Sociology from Pune University Doctorate in Sociology from Pune University Master's in Social Welfare from Pune University | B.E. Honors in Mechanical Engineering from National Institute of Technology (formerly REC-K) Fellow of Telecom Executive Management Institute of Canada (TEMIC) Senior Executive Program (SEP) from London Business School |
| Terms and conditions of appointment or re-appointment | Re-appointment as an Independent Director for a second consecutive term commencing from 28 th January 2025 up to 27 th January 2030, not liable to retire by rotation. | Re-appointment as an Independent Director for a second consecutive term commencing from 28 th January 2025 up to 27 th January 2030, not liable to retire by rotation. |
| Relationship between Directors, Manager and other Key Managerial Personnel inter se | Dr. Lakshmi Anant Nadkarni is not related to any other Directors, Manager and other Key Managerial Personnel of the Company. | Ajay Kumar Pandey is not related to any other Directors, Manager and other Key Managerial Personnel of the Company. |
| Directorships held in other companies (excluding foreign companies) | Ponni Sugar Erode Ltd All Time Plastics Ltd. | Nelco Network Products Limited Purple Finance Limited |
| Committee position held in other companies | <u>Ponni Sugar Erode Limited -</u> <u>Member</u> • Audit Committee <u>Chairperson and Member</u> • Nomination and Remuneration Committee <u>All Time Plastics Limited: -</u> <u>Member</u> • Audit Committee, • Nomination and Remuneration Committee <u>Chairman and Member</u> • Stakeholder Relationship Committee | <u>Purple Finance Limited</u> <u>Chairman and Member</u> • Audit Committee, • Stakeholder Relationship Committee <u>Member</u> • Nomination and Remuneration Committee |
| Remuneration | Sitting Fees paid to Dr. Lakshmi Nadkarni for FY 2023-24 is ₹10,35,000 and Rs. 13,95,000 for FY 2024-25 (up to the date of this postal ballot notice) | Sitting Fees paid to Mr. Ajay Kumar Pandey for FY 2023-24 is ₹11,55,000 and Rs. 15,00,000 for FY 2024-25 (up to the date of this postal ballot notice) |
| Details of remuneration sought to be paid | Sitting fees will be paid to Dr. Lakshmi Nadkarni as approved by the Board. | Sitting fees will be paid to Mr. Pandey as approved by the Board. |
| Resignation from Listed Entities in past three years | None | None |
| No. of meetings of the Board attended during the year | FY2024-25 – 5 out of 5 (till the date of this Postal Ballot Notice) | FY2024-25 – 5 out of 5 (till the date of this Postal Ballot Notice) |
| No. of shares held in the Company: a) Own b) For other persons on a beneficial basis | Nil | Nil |

Details of the Director seeking appointment

(In pursuance of Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

| | |
|--|--|
| Name of Director | Mr. Vijay B Somaiya |
| DIN | 03185227 |
| Date of Birth (Age) | 3 rd July 1959 |
| Date of first appointment on the Board | 27 th January 2025 |
| Experience (including expertise in specific functional area) / Brief Resume | Over 39 years of professional experience in International Business, Engineering and Finance. For brief profile, refer explanatory statement. |
| Qualifications | Chartered Financial Analyst Degree (CFA) MSc in Mechanical Engineering |
| Terms and conditions of appointment or re-appointment | Appointment as an Independent Director for the first term commencing from 27 th January 2025 up to 26 th January 2030, not liable to retire by rotation. |
| Relationship between Directors, Manager and other Key Managerial Personnel inter se | Mr. Vijay B Somaiya is not related to any other Directors, Manager and other Key Managerial Personnel of the Company. |
| Directorships held in other companies (excluding foreign companies) | Tata Motors Insurance Broking and Advisory Services Limited |
| Committee position Held in other companies | Tata Motors Insurance Broking and Advisory Services Limited <u>Chairman & Member</u> Audit Committee |
| Remuneration | Not Applicable |
| Details of remuneration sought to be paid | Sitting fees will be paid to Mr. Somaiya as approved by the Board. |
| Resignation from Listed Entities in past three years | None |
| No. of meetings of the Board attended during the year | Not Applicable |
| No. of shares held in the Company: a) Own b) For other persons on a beneficial basis | Nil |

By the Order of the Board of Directors,
For **Nelco Limited**,

Sd/-
Ritesh Kamdar
Company Secretary
ACS No.: 20154

Navi Mumbai, January 15, 2025

Registered Office:

EL-6, TTC Industrial Area, MIDC Electronics Zone,
Mahape, Navi Mumbai – 400 710
CIN: L32200MH1940PLC003164
Tel.: 91 22 67399100
E-mail: services@nelco.in
Website: www.nelco.in