

22nd June 2023

BSE Limited Corporate Relationship Dept. 1 st . Floor, New Trading Ring Rotunda Building, P. J. Towers, Fort <u>Mumbai – 400 001</u> BSE:504112	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Plot No.C-1, Block “G” Bandra Kurla Complex Bandra (East) <u>Mumbai – 400 051</u> NSE: Nelco EQ
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Dear Sirs,

Sub: Summary of Proceedings and Voting Results of the 80th Annual General Meeting

The 80th Annual General Meeting ('AGM') of the Company was held today i.e. Thursday, 22nd June 2023 at 11:30 a.m. (IST) through two-way Video Conference ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of its Members at a common venue, to transact the business as stated in the AGM Notice dated 24th April, 2023 ('Notice'). All the items of business contained in the Notice were transacted and passed by the Members with the requisite majority. The Company also facilitated the live webcast of the proceedings and the webcast recording of the AGM is being made available on the website of the Company viz. www.nelco.in

In connection with the same, please find attached the following:

- a) Summary of proceedings of the AGM of the Company, as required under Regulation 30, Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and marked as **Annexure - 1.**
- b) Combined voting results of the remote e-Voting together with the voting conducted during the proceedings of the AGM, in relation to the items of business transacted at the AGM, as required under Regulation 44 of the Listing Regulations and marked as **Annexure - 2.**
- c) The Scrutinizer's Report dated 22nd June 2023, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and marked as **Annexure - 3.**

The AGM concluded at 1:22 p.m. (IST).

The Voting Results along with the Scrutinizer's Report are also available on the website of the Company at www.nelco.in and on the website of NSDL at www.evoting.nsdl.com.

You are requested to kindly take the same on record.

Yours faithfully
For Nelco Limited

Girish V Kirkinde
Company Secretary & Head - Legal

Encl: as above

Summary of Proceedings of the 80th Annual General Meeting of the Company

The 80th Annual General Meeting ('AGM') of the Members of Nelco Limited ('the Company') was held on Thursday, 22nd June 2023 at 11.30 a.m. (IST) through two-way Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') in accordance with the MCA Circulars and the SEBI Circulars.

The Company Secretary welcomed the Members to the Meeting and briefed them on certain points relating to the participation at the AGM through VC.

Mr. A. S. Lakshminarayanan, Chairman of the Company joined the AGM from the Registered Office of the Company at EL-6, TTC, Industrial area, Electronic Zone, MIDC, Mahape, Navi Mumbai (hereinafter referred to as Common Venue). All the Directors of the Company attended the AGM. The respective Chairpersons of the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee were also present at the AGM. Mr. P.J.Nath, Managing Director & CEO, Mr. Malav Shah, Chief Financial Officer and Mr. Girish V. Kirkinde, Company Secretary & Head-Legal attended the Meeting from the Common Venue. The representatives of S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors, M/s. Bhandari & Associate, Secretarial Auditors and M/s. Parikh and Associates, Scrutinizers for the e-Voting and the voting during the proceedings of the AGM, were also present at the Meeting through VC.

Mr. A. S. Lakshminarayanan, Chairman of the Company chaired the Meeting. The requisite quorum being present, the Chairman called the meeting to order. The Registers as required under the Companies Act, 2013 and other relevant documents mentioned in the Notice were available for inspection. Since there was no physical attendance of Members and in compliance with the Circulars issued by the MCA and SEBI, the requirement of appointing proxies was not applicable, except for the authorized representatives of corporate shareholders.

With the consent of the Members, the Notice convening the Meeting and the Auditors' Report were taken as read. The Members were informed that the Statutory Auditors' Report and Secretarial Audit Report did not have any qualifications or adverse remarks. As regards the observations of the Secretarial Auditors about levying of penalty by the Stock exchanges for delay in compliance of Regulation 19 and 23 of SEBI (LODR) Regulations, the Company has applied for waiver of penalty based on justifiable grounds. The reply from the Stock Exchanges is awaited.

The Chairman then made his opening remarks with respect to the growth outlook and the operations of the Company. The Chairman also acknowledged the contribution of all the employees and other stakeholders during the year.

The following items of business as set out in the Notice convening the AGM were approved by the Members with requisite majority through remote e-voting prior to and during the AGM.

Item No.	Description of Resolution	Resolution Type
1.	Adoption of the audited financial statements for the financial year ended 31 st March, 2023 together with the reports of the Board of Directors and Auditors thereon.	Ordinary

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2.	Adoption of Audited consolidated financial statements for the financial year ended 31 st March, 2023 together with the report of the Auditors thereon.	Ordinary
3.	Declaration of Dividend on Equity Shares for the financial year ended 31 st March, 2023.	Ordinary
4.	Re-appointment of Mr. Saurabh Ray as a Director, who is liable to retire by rotation and, being eligible, offers himself for re-appointment.	Ordinary
5.	Ratification of Cost Auditor's Remuneration	Ordinary

The Company Secretary informed that the Company had provided its Members the facility to cast their vote electronically through the National Securities Depository Limited ('NSDL') system before the Meeting. He further informed that the remote e-Voting facility was also made available during the AGM for the benefit of Members who were present during the Meeting and had not cast their votes earlier through remote eVoting. He further informed that M/s. Parikh and Associates, Company Secretaries were appointed as Scrutinizers to supervise that the remote e-Voting and the voting during the proceedings of the AGM was done in a fair and transparent manner.

The Chairman then invited the Members to express their views, ask questions and seek clarifications on the operations as well as the financial performance of the Company. The Chairman and the Managing Director & CEO then responded to the questions asked and clarifications sought by the Members.

Post the Q&A session, the Chairman thanked the Members for attending and participating at the meeting. He also thanked the Directors for joining the Meeting. The e-Voting facility was kept open for the next 15 minutes from the close of the AGM to enable the Members to cast their vote. The Chairman authorized the Company Secretary to carry out the voting process, accept, acknowledge, countersign the Scrutinizer's report and declare the results of the consolidated voting. He informed the Members that the consolidated voting results alongwith the Scrutinizer's Report, will be placed on the Company's website www.nelco.in and on the website of NSDL www.evoting.nsdl.com and would be displayed on the notice board at the Registered Office of the Company. Further, the results will also be forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and National Stock Exchange of India Limited and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

The Scrutinizer's Report was received on today and, as set out therein, all the Resolutions have been passed with the requisite majority.

For Nelco Limited

Girish V Kirkinde
Company Secretary & Head - Legal

Annexure-2

Voting Results pursuant to Regulation 44 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of AGM	22 nd June 2023
Total number of shareholders on record date for e-voting i.e. 15/06/2023 (Book closure: 07/06/2023 to 14/06/2023 both days inclusive)	68,897
No. of shareholders present in the meeting either in person or through proxy: <ul style="list-style-type: none"> • Promoter and Promoter group • Public 	No arrangement for a physical meeting or appointment of proxy was made as the Meeting was held through VC/OAVM
No. of shareholders attended the meeting through Video Conferencing <ul style="list-style-type: none"> • Promoter and Promoter group • Public 	1 65
Number of Resolution passed in the Meeting	5

For Nelco Limited

Girish V Kirkinde
Company Secretary & Head - Legal

Nelco Limited								
Resolution Required : (Ordinary)			1 - To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\}*100$	[4]	[5]	$[6]=\{[4]/[2]\}*100$	$[7]=\{[5]/[2]\}*100$
Promoter and Promoter Group	E-Voting	11428940	11419090	99.9138	11419090	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		11419090	99.9138	11419090	0	100.0000	0.0000
Public Institutions	E-Voting	190956	67054	35.1149	67054	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		67054	35.1149	67054	0	100.0000	0.0000
Public Non Institutions	E-Voting	11198504	495363	4.4235	495363	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		495363	4.4235	495363	0	100.0000	0.0000
Total		22818400	11981507	52.5081	11981507	0	100.0000	0.0000

For Nelco Limited



Girish V Kirinde
Company Secretary & Head - Legal

Nelco Limited

Resolution Required : (Ordinary)		2 - To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2023 together with the Report of the Auditors thereon.						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	11428940	11419090	99.9138	11419090	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		11419090	99.9138	11419090	0	100.0000	0.0000
Public Institutions	E-Voting	190956	67054	35.1149	67054	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		67054	35.1149	67054	0	100.0000	0.0000
Public Non Institutions	E-Voting	11198504	495124	4.4213	495124	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		495124	4.4213	495124	0	100.0000	0.0000
Total		22818400	11981268	52.5070	11981268	0	100.0000	0.0000

For Nelco Limited



Girish V Kirinde
Company Secretary & Head - Legal

Nelco Limited

Resolution Required : (Ordinary)		3 - To declare a dividend on Equity Shares for the financial year ended 31st March 2023.						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	11428940	11419090	99.9138	11419090	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		11419090	99.9138	11419090	0	100.0000	0.0000
Public Institutions	E-Voting	190956	67054	35.1149	67054	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		67054	35.1149	67054	0	100.0000	0.0000
Public Non Institutions	E-Voting	11198504	495145	4.4215	495145	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		495145	4.4215	495145	0	100.0000	0.0000
Total		22818400	11981289	52.5071	11981289	0	100.0000	0.0000

For Nelco Limited



Girish V Kirinde
Company Secretary & Head - Legal

Nelco Limited

Resolution Required : (Ordinary)		4 - To appoint a Director in place of Mr. Saurabh Ray (DIN 09573704) who retires by rotation and being eligible, offers himself for re-appointment.						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	11428940	11419090	99.9138	11419090	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		11419090	99.9138	11419090	0	100.0000	0.0000
Public Institutions	E-Voting	190956	67054	35.1149	55428	11626	82.6617	17.3383
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		67054	35.1149	55428	11626	82.6617	17.3383
Public Non Institutions	E-Voting	11198504	495145	4.4215	495145	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		495145	4.4215	495145	0	100.0000	0.0000
Total		22818400	11981289	52.5071	11969663	11626	99.9030	0.0970

For Nelco Limited



Girish V Kirinde
Company Secretary & Head - Legal

Nelco Limited

Resolution Required : (Ordinary)

5 - Ratification of Cost Auditor's Remuneration

Whether promoter/ promoter group are interested in the agenda/resolution?

No

Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes –Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	11428940	11419090	99.9138	11419090	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		11419090	99.9138	11419090	0	100.0000	0.0000
Public Institutions	E-Voting	190956	67054	35.1149	67054	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		67054	35.1149	67054	0	100.0000	0.0000
Public Non Institutions	E-Voting	11198504	495145	4.4215	494154	991	99.7999	0.2001
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		495145	4.4215	494154	991	99.7999	0.2001
Total		22818400	11981289	52.5071	11980298	991	99.9917	0.0083

For Nelco Limited



Girish V Kirinde
Company Secretary & Head - Legal



To,
The Chairman
Nelco Limited
EL-6, TTC Industrial Area,
MIDC Electronics Zone, Mahape,
Navi Mumbai – 400 710

Dear Sir,

Sub: Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 for the 80th Annual General Meeting of Nelco Limited held on Thursday, June 22, 2023 at 11.30 a.m. (IST) through video conferencing ('VC') / other audio visual means ('OAVM').

I, Mitesh Dhaliwala, of Parikh & Associates, Practising Company Secretaries, had been appointed as the Scrutinizer by the Board of Directors of Nelco Limited pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, to conduct the remote e-voting process in respect of the below mentioned resolutions proposed at the 80th Annual General Meeting ("AGM") of Nelco Limited on Thursday, June 22, 2023 at 11.30 a.m.(IST) through VC/OAVM.

I was also appointed as Scrutinizer to scrutinize the remote e-voting process during the said AGM.

The notice dated April 24, 2023, convening the AGM, as confirmed by the Company was sent to the shareholders in respect of the below mentioned resolutions proposed at the AGM of the Company through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in compliance with the MCA General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars").

The Company had availed the e-voting facility offered by National Securities Depository Limited's ('NSDL') for conducting remote e-voting by the Shareholders of the Company.

The voting period for remote e-voting commenced on Monday, June 19, 2023 at 9:00 a.m. (IST) and ended on Wednesday, June 21, 2023 at 5:00 p.m. (IST) and the NSDL e-voting platform was disabled thereafter.

The Company had also provided remote e-voting facility to the shareholders present at the AGM through VC / OAVM and who had not cast their vote earlier.

The shareholders of the Company holding shares as on the "cut-off" date of Thursday, June 15, 2023 were entitled to vote on the resolutions as contained in the Notice of the AGM.

After the closure of e-voting at the AGM, the report on remote voting done during the AGM and the votes cast under remote e-voting facility prior to the AGM were unblocked and counted.

I have scrutinized and reviewed the remote e-voting prior to and during the AGM and votes cast therein based on the data downloaded from the NSDL e-voting system.

The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to remote e-voting prior to and during the AGM on the resolutions contained in the notice of the AGM.

My responsibility as scrutinizer for the remote e-voting is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolutions.

I now submit my consolidated report as under on the result of the remote e-voting prior to and during the AGM in respect of the said resolutions.

Resolution 1: Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
190	1,19,81,507	100.00

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
NIL	NIL	N.A

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 2: Ordinary Resolution

To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2023 together with the Report of the Auditors thereon.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
187	1,19,81,268	100.00

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
NIL	NIL	N.A

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 3: Ordinary Resolution

To declare a dividend on Equity Shares for the financial year ended 31st March, 2023.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
188	1,19,81,289	100.00

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
NIL	NIL	N.A

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 4: Ordinary Resolution

To appoint a Director in place of Mr. Saurabh Ray (DIN 09573704) who retires by rotation and being eligible, offers himself for re-appointment.

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
185	1,19,69,663	99.90

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
3	11,626	0.10

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Resolution 5: Ordinary Resolution**Ratification of Cost Auditor's Remuneration.**(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
183	1,19,80,298	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
5	991	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

Thanking you,
Yours faithfully,

Mitesh Dilip
Dhabliwala
Digitally signed by Mitesh Dilip
Dhabliwala
Date: 2023.06.22 15:41:22
+05'30'

Mitesh Dhabliwala
Parikh & Associates
Practising Company Secretaries
FCS: 8331 CP No.: 9511
111,11th Floor, Sai Dwar CHS Ltd
Sab TV Lane, Opp. Laxmi Indl. Estate,
Off Link Road, Above Shabari Restaurant,
Andheri West, Mumbai – 400053
Place: Mumbai
Dated: June 22, 2023
UDIN: Due to technical issues on the ICSI UDIN Portal, the UDIN could not be generated.
P/R No.: 1129/2021



For Nelco Limited

Girish V Kirkinde
Company Secretary & Head - Legal