

20th July 2020

BSE Limited Corporate Relationship Dept. 1 st . Floor, New Trading Ring Rotunda Building, P. J. Towers, Fort Fort, <u>Mumbai – 400 001</u> Fax No.(022)22723121/2041 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> Fax No.2659 8237/38 NSE:Nelco EQ
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Dear Sirs,

Sub: Notice of the 77th Annual General Meeting of the Company for the Financial Year 2019-20 as required under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Pursuant to Regulation 30 read with paragraph A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), attached herewith is the Notice and the Explanatory Statement of the 77th Annual General Meeting of the Company to be held on Thursday, 13th August 2020 at 3.30 p.m. (IST) via two-way Video Conference / Other Audio Visual Means. The said Notice forms part of the Integrated Annual Report FY 2019-20 and is being sent through electronic mode to the shareholders of the Company.

Also, pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Integrated Annual Report of the Company for FY20.

The Integrated Annual Report is available on the following link:
<https://www.nelco.in/pdf/Annual-Reports/NELCO-Limited/AnnualReport-2019-20.pdf>

Please take the same on record.

Thanking you,

Yours faithfully
For Nelco Limited

Girish V.Kirkinde
Company Secretary & Head - Legal

Encl: As above.

NOTICE

The SEVENTY SEVENTH ANNUAL GENERAL MEETING of NELCO LIMITED will be held on Thursday, the 13th day of August, 2020 at 3.30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2020 together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for the financial year ended 31st March, 2020.
4. To appoint a Director in place of Mr. R.R. Bhinge (DIN 00036557) who retires by rotation and being eligible, offers himself for re-appointment.
5. Appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment thereof for the time being in force) and Companies (Audit & Auditors) Rules, 2014, as amended from time to time, and on the recommendation of the Audit Committee and the Board of Directors, S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration No. 103162W/E300004) be and are hereby appointed as the Statutory Auditors of the Company in place of the existing Auditors, Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No. 012754N/N500016), [whose resignation as the Statutory Auditors will be effective from the conclusion of this 77th Annual General Meeting ("AGM")], to hold the office for a period of five years from the conclusion of this 77th AGM till the conclusion of 82nd AGM of the Company, to be held in the year 2025 to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

SPECIAL BUSINESS:

6. Appointment of Mr. Anand Agarwal as a Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr. Anand Agarwal (DIN 06398370), who was appointed as an Additional Director of the Company with effect from 24th October 2019 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

7. Appointment of Mr. K. Narasimha Murthy as a Director and as an Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr. K. Narasimha Murthy (DIN 00023046), who was appointed as an Additional Director of the Company with effect from 28th January 2020 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of 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 Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, the appointment of Mr. K. Narasimha Murthy (DIN 00023046), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 28th January 2020 up to 27th January 2025 (both days inclusive), be and is hereby approved."

8. Appointment of Dr. Lakshmi Nadkarni as a Director and as an Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED that Dr. Lakshmi Nadkarni (DIN 07076164), who was appointed as an Additional Director of the Company with effect from 28th January 2020 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of 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 Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, the appointment of Dr. Lakshmi Nadkarni (DIN 07076164), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 28th January 2020 up to 27th January 2025 (both days inclusive), be and is hereby approved."

9. Appointment of Mr. Ajay Kumar Pandey as a Director and as an Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr. Ajay Kumar Pandey (DIN 00065622), who was appointed as an Additional Director of the Company with effect from 28th January 2020 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, the appointment of Mr. Ajay Kumar Pandey (DIN 00065622), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 28th January 2020 up to 27th January 2025 (both days inclusive), be and is hereby approved."

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020 and 13th April 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC") facility or Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circular dated 12th May 2020 ('SEBI Circular') has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 77th AGM of the Company is being held through VC / OAVM on Thursday, 13th August 2020 at 3.30 p.m. IST. The deemed venue for the AGM will be the place from where the Chairman of the Board conducts the meeting.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**
3. The relative Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 9 of the Notice, is annexed hereto. As per the provisions of Clause 3.A.III. of the General Circular No. 20/ 2020 dated 5th May 2020, the matters of Special Business as appearing at Item Nos. 6 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
5. Institutional Investors, who are Members of the Company, are encouraged to attend the 77th AGM through VC / OAVM mode and vote electronically. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC / OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by e-mail at nelco.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May 2020, Notice of the 77th AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.nelco.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.
8. **Book Closure and Dividend:**
 - i) **The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, 6th August 2020 to Thursday, 13th August 2020, both days inclusive.** The dividend of ₹ 1.20 per equity share of ₹ 10 each (i.e. 12%), if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on or after Monday, 17th August, 2020 as under:

To all Beneficial Owners in respect of **shares held in dematerialized form** as per the data as may be made available by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as 'Depositories') as of the close of business hours on **Wednesday, 5th August 2020;**

To all Members in respect of **shares held in physical form** after giving effect to valid transmission and transposition requests lodged with the Company/Registrar and Share Transfer Agent on or before the close of business hours on **Wednesday, 5th August 2020.**
 - ii) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents through e-mail by **Saturday, 25th July 2020**. For the detailed process, please click here <https://www.nelco.in/pdf/disclosure-of-events/tax-deduction-18jun20.pdf>

iii) **Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:**

Shares held in physical form: Members are requested to send a scanned copy of the following details/documents at csg-unit@tsrdarashaw.com latest by **Saturday, 25th July 2020**:

- a. signed request letter mentioning their name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - Name and Branch of Bank and Bank Account type;
 - Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;
 - 11 digit IFSC Code.
- b. self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c. self-attested scanned copy of the PAN Card; and
- d. self-attested scanned copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

- iv) The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members, upon normalization of postal services and other activities.
 - v) Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details of unclaimed dividend and shares transferred to IEPF, please refer to Company's website viz. www.nelco.in. Members who have not yet encashed their dividend warrant(s) for the financial year 2018-19, are requested to make their claims to the Company accordingly, without any delay.
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, TSR Darashaw Consultants Private Limited ("TSRDCPL") for assistance in this regard.
 10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to TSRDCPL at csg-unit@tsrdarashaw.com in case the shares are held in physical form.
 11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh

nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the Company's website at www.nelco.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at csg-unit@tsrdarashaw.com in case the shares are held in physical form, quoting your folio no.

12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or TSRDCPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 13.(i) Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to girish.kirkinde@nelco.in by mentioning their DP ID & Client ID/Physical Folio Number.
- (ii) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 10th August, 2020 through email on girish.kirkinde@nelco.in. The same will be replied by the Company suitably.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
15. To support the 'Green Initiative', the Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with TSRDCPL in case the shares are held by them in physical form.

Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:

- i. **Registration of e-mail addresses with TSR:** The Company has made special arrangements with TSR for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to TSR on or before 5.00 p.m. (IST) on **Saturday, 25th July 2020**.

Process to be followed for registration of e-mail address is as follows:

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/ne>
- b) Enter the DP ID & Client ID/Physical Folio Number and PAN details. In the event the PAN details are not available on record for Physical Folio, Member to enter one of the share certificate numbers
- c) Enter your e-mail address and mobile number
- d) The system will then confirm the e-mail address for receiving this AGM Notice

The above system also provides a facility to the Members holding shares in physical form to upload a self-attested copy of their PAN Card, if the PAN details are not updated in accordance with the requirements prescribed by SEBI.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for FY 2019-20 along with the e-Voting user ID and password. In case of any queries, Members may write to csg-unit@tsrdarashaw.com or evoting@nsdl.co.in.

- ii. **Registration of e-mail address permanently with Company/DP:** Members are requested to register the same with their concerned DPs, in respect of electronic holding and with TSR, in respect of physical holding, by writing to them at csg-unit@tsrdarashaw.com. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/TSR to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.
- iii. Alternatively, Members may also send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail addresses for e-Voting for the resolutions set out in this Notice:
 - **In case shares are held in physical form**, 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 Aadhaar Card.

- **In case shares are held in demat form**, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.

16. Remote e-Voting before/during the AGM:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
- ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Thursday, 6th August 2020 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, 6th August 2020, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.
- iii. The remote e-Voting period commences on **Monday, 10th August 2020 at 9.00 a.m. (IST)** and ends on **Wednesday, 12th August 2020 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. 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 i.e. Thursday, 6th August 2020**.
- iv. Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- v. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

17. **Other instruction**

- (i) Mr. P.N. Parikh, Company Secretary (FCS No. 327) or failing him Mr. Mitesh Dhabliwala, Company Secretary (FCS No. 8331) of M/s. Parikh and Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.
- (ii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
- (iii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
- (iv) The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nelco.in and on the website of NSDL: www.evoting.nsd.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE").
- (v) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Thursday, 13th August 2020.
- (vi) All documents referred to in the accompanying Notice of the AGM and the Explanatory Statement and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of

the Companies Act, 2013 will be available electronically for inspection by the members during the AGM upon log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

18. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

- i. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system and they may access the same at <https://www.evoting.nsdl.com> under the Shareholders/ Members login by using the remote e-Voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned below to avoid last minute rush. Further, Members may also use the OTP-based login for logging into the e-Voting system of NSDL.
- ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. **Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 77th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at girish.kirkinde@nelco.in before 3.00 p.m. (IST) on Monday, 10th August 2020. Such questions by the Members shall be suitably replied by the Company.**
- iv. **Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at girish.kirkinde@nelco.in between Saturday, 8th August 2020 (9.00 a.m. IST) and Monday, 10th August 2020 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.**
- v. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in/+91 22 2499 4360.

B. INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM

The instructions for remote e-Voting before the AGM are as under:

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

- A. Visit the e-Voting website of NSDL. Open web browser by typing the following: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- B. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders/ Members' section.
- C. 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 login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login 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.

- D. 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.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- E. Your password details are given below:
- i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii) 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.
 - iii) How to retrieve your 'initial password'?
If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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'.
- F. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- i) 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.
 - ii) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- G. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
- H. Now, you will have to click on 'Login' button.
- I. 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?

- A. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- B. After clicking on Active Voting Cycles, you will be able to see the EVEN of all the companies in which you are holding shares and whose voting cycle is in active status.
- C. Select 'EVEN' of the Company to cast your vote.
- D. Now you are ready for e-Voting as the Voting page opens.
- E. 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.
- F. Upon confirmation, the message 'Vote cast successfully' will be displayed.

- G. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- H. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

- i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- ii. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

General Guidelines for Members:

- i. 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.
- ii. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free number: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal or Ms. Pallavi Mhatre or Mr. Pratik Bhatt from NSDL at the designated e-mail IDs: evoting@nsdl.co.in or amitv@nsdl.co.in or pallavid@nsdl.co.in or pratikb@nsdl.co.in or at telephone nos.: +91 22 2499 4360/4545/4738.

By Order of the Board of Directors

Girish V. Kirkinde
Company Secretary & Head – Legal
ACS 7493

Navi Mumbai, 16th July 2020

Registered Office:

EL-6, TTC Industrial Area, MIDC Electronics Zone,
Mahape, Navi Mumbai – 400 710
CIN: L32200MH1940PLC003164
Tel.: 91 22 67399100 Fax.: 91 22 67398787
E-mail: services@nelco.in,
Website: www.nelco.in

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 5 to 9 of the accompanying Notice dated 16th May 2020.

Item No.: 5

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

At the 74th Annual General Meeting (AGM) held on 21st September 2017, the Members appointed Price Waterhouse Chartered Accountants LLP, (PWC) as Auditors for a period of 5 years from the conclusion of the 74th AGM until the conclusion of 79th AGM.

For the purpose of timely consolidation of the accounts of the Company with its Subsidiary Companies, and for ensuring the uniformity in the audit process, practices and procedures in finalization of accounts and in view of the changing regulatory environment, it is advisable to have the same Group of statutory auditors for Parent Company and Subsidiary Companies. Accordingly, our Parent Company, The Tata Power Co. Ltd., has suggested us to appoint the same Group auditors for the Company and our subsidiary companies.

In view of this, PWC has notified their resignation as the statutory auditors of the Company effective immediately from the conclusion of this AGM.

S.R. Batliboi & Associates LLP (SRBA), Chartered Accountants (ICAI Firm Registration No. 103162W/E300004), (E & Y Group) who are also the Auditors of Parent Company, The Tata Power Co. Ltd. were identified to be the next Statutory Auditors of the Company and its two wholly owned subsidiaries. This has been done after following the required process of selection of statutory auditors, which included rounds of discussion with Partners and Personnel of SRBA. The selection is also based on various factors like People, Audit Methodology, Quality Control, Reputation of the Firm and Knowledge. SRBA is a firm of Chartered Accountants registered with The Institute of Chartered Accountants of India. SRBA is a limited liability partnership firm incorporated in India. It has its registered office in Kolkata and 11 branch offices in various cities in India. SRBA has valid Peer Review certificate and is part of S. R. Batliboi & Associates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients.

SRBA have been involved in the statutory audits and internal audits of various companies in the telecom sector in the entire value chain and hence, has the necessary experience to conduct the statutory audit of the Company. The term of appointment is for 5 years from the date of conclusion of 77th AGM till the conclusion of 82nd AGM of the Company to be held in the year 2025. There will not be any material change in the remuneration payable to SRBA for the year ending 31st March, 2021, from that paid to PWC, the outgoing auditors.

SRBA have consented to the said appointment and confirmed that their appointment, if made, would be in accordance with Section 139 read with Section 141 of the Act. Further, they have submitted a certificate stating:

- a) That it is eligible for appointment and is not disqualified for appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder;
- b) That the proposed appointment is as per the term provided under the Act;
- c) That the proposed appointment is within the limits laid down by or under the authority of the Act;
- d) the list of proceedings against them or any of the partner(s) of the audit firm pending with respect to professional matters of conduct, as disclosed in the certificate, is true and correct.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 5 of the accompanying Notice.

The Board commends the Resolution at Item No.5 of the accompanying Notice for approval by the members of the Company. None of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

Item No. 6

The Board of Directors, on the recommendation of Nominations, HR and Remuneration Committee (NRC), appointed Mr. Anand Agarwal (DIN 06398370) as an Additional Director of the Company with effect from 24th October 2019. Pursuant to the provisions of Section 161(1) of the Act, Mr. Agarwal holds office upto the date of this AGM and is eligible to be appointed as a Director, whose office shall be liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing Mr. Agarwal's candidature for the office of Director.

A brief profile of Mr. Agarwal is as under:

Mr. Agarwal aged 46 years is a B.Com, CA, CS, CFA and ICWA and has got over 23 years' experience in various areas of Finance like Treasury, Financial Accounting, Investor relation, Business Finance, etc. Mr. Agarwal began his career in 1994 in Rusoday & Co., Kolkata and after that joined various Companies like A.V. Birla Group, Reliance Industries Limited, ITC Limited, Reliance Money Limited, Convexity Solutions & Advisors, AGS Transact Technologies Limited, Peepul Capital, etc.

In 2014, Mr. Agarwal joined The Tata Power Company Limited ("TPC") as Head - Treasury & Investor Relations and during his tenure managed corporate centralized treasury operations. He was responsible for setting up JV Funds operating out of Singapore and is also actively exploring M&A activities in India. In TPC, he was also managing investor relations functions. Presently he is Group Financial Controller of The TPC and he is on the Boards of several group Companies in India.

The Board commends the Ordinary Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members. This item being special business, is unavoidable in nature. Except Mr. Agarwal, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice. Mr. Agarwal is not related to any other Director or KMP of the Company.

Item No. 7

The Board of Directors, on the recommendation of Nominations, HR and Remuneration Committee (NRC), appointed Mr. K. Narasimha Murthy (DIN 00023046), as an Additional Director of the Company with effect from 28th January 2020. Pursuant to the provisions of Section 161(1) of the Act, Mr. Murthy holds office upto the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing Mr. Murthy's candidature for the office of Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Mr. Murthy was also appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from 28th January 2020 to 27th January 2025, in accordance with the provisions of Section 149 read with Schedule IV of the Act.

Mr. Murthy has consented to act as Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mr. Murthy has confirmed 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. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Murthy is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Murthy has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Murthy fulfills the conditions specified under the Act read with Rules thereunder and the Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the management. Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Murthy as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request by email at girish.kirkinde@nelco.in.

A brief profile of Mr. Murthy is as under:

Mr. Murthy aged 62 years is a B.Sc., FCA and FCMA has vast experience and expertise in the functional areas viz. Cost Audit, Cost Reduction Programmes, Management Audit, Swot Analysis, Critical Analysis of Performance, Strategic Planning, Organisation Analysis and Structure, Organisation Talent Review and Competency Mapping, H. R. Systems, Cost Control System Development, Mergers and Acquisitions, Business Turn around etc.

Mr. Murthy has been associated with the development of Cost & Management Information Systems for more than 150 companies across more than 45 industries. He has been closely involved in turning around multiple large corporates, focusing on systems improvement with a cost optimization approach. He has been associated with more than 28 High Level Committees as Chairman/ Member both at the National and State level. He is also associated with the development of

Cost Accounting Record Rules for many industries as a member of Informal Advisory Committee, Department of Corporate Affairs, Government of India. His contribution to the Costing & Management Accounting profession has been recognized by the Institute of Cost & Works Accountants of India (ICWAI) which honoured him with a citation in October 2007.

Mr. Murthy would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a Member.

The Board commends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for approval of the Members. This item being special business, is unavoidable in nature. Except Mr. Murthy, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice. Mr. Murthy is not related to any other Director or KMP of the Company.

Item No. 8

The Board of Directors, on the recommendation of Nominations, HR and Remuneration Committee (NRC), appointed Dr. Lakshmi Nadkarni (DIN 07076164), as an Additional Director of the Company with effect from 28th January 2020. Pursuant to the provisions of Section 161(1) of the Act, Dr. Nadkarni holds office upto the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing Dr. Nadkarni's candidature for the office of Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Dr. Nadkarni was also appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from 28th January 2020 to 27th January 2025, in accordance with the provisions of Section 149 read with Schedule IV of the Act.

Dr. Nadkarni has consented to act as Director of the Company and has given her declaration to the Board that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Dr. Nadkarni has confirmed 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. She has also confirmed that she is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Dr. Nadkarni is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Dr. Nadkarni has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Dr. Nadkarni fulfills the conditions specified under the Act read with Rules thereunder and the Listing Regulations for her appointment as Independent Non-Executive Director of the Company and is independent of the management. Having regard to the qualifications, experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to avail the services of Dr. Nadkarni as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of her appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request by email at girish.kirkinde@nelco.in.

A brief profile of Dr. Nadkarni is as under:

Dr. Nadkarni aged 60 years has done Master's in Sociology, Doctorate in Sociology and Master's in Social Welfare from Pune University. She has over 27 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 is retired in February 2020 from BASF Ltd. as HR-Director South Asia. She is 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 would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where she is a Member.

The Board commends the Ordinary Resolution set out in Item No. 8 of the accompanying Notice for approval of the Members. This item being special business, is unavoidable in nature. Except Dr. Nadkarni, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice. Dr. Nadkarni is not related to any other Director or KMP of the Company.

Item No. 9

The Board of Directors, on the recommendation of Nominations, HR and Remuneration Committee (NRC), appointed Mr. Ajay Kumar Pandey (DIN 00065622), as an Additional Director of the Company with effect from 28th January 2020. Pursuant to the provisions of Section 161(1) of the Act, Mr. Pandey holds office upto the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing Mr. Pandey's candidature for the office of Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Mr. Pandey was also appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from 28th January 2020 to 27th January 2025, in accordance with the provisions of Section 149 read with Schedule IV of the Act.

Mr. Pandey has consented to act as Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In terms of Regulation 25(8) of the Listing Regulations, Mr. Pandey has confirmed 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. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Pandey is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Pandey has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Pandey fulfills the conditions specified under the Act read with Rules thereunder and the Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the management. Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Pandey as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request by email at girish.kirkinde@nelco.in.

A brief profile of Mr. Pandey is as under:

Mr. Pandey aged 58 years 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 35 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 have been responsible for driving growth and development of India's Model Smart City in the greenfield category – operationalizing India's first International Financial Services Centre (IFSC) – with overall project outlay of US ~\$10 Bn, among other projects.

Mr. Pandey would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a Member.

The Board commends the Ordinary Resolution set out in Item No. 9 of the accompanying Notice for approval of the Members. This item being special business, is unavoidable in nature. Except Mr. Pandey, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice. Mr. Pandey is not related to any other Director or KMP of the Company.

By Order of the Board of Directors

Girish V. Kirkinde
Company Secretary & Head – Legal
ACS 7493

Navi Mumbai, 16th July 2020

Registered Office:

EL-6, TTC Industrial Area, MIDC Electronics Zone,
Mahape, Navi Mumbai – 400 710
CIN: L32200MH1940PLC003164
Tel.: 91 22 67399100 Fax.: 91 22 67398787
E-mail: services@nelco.in,
Website: www.nelco.in

Details of the Director seeking appointment / re-appointment at Annual General Meeting [Pursuant to Regulations 26 (4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings.

Name of the Director	Mr. R.R.Bhinge (Non Executive Non- Independent)	Mr. Anand Agarwal (Non Executive Non- Independent)
Date of Birth	29 th May 1952	10 th December 1973
Date of Appointment	29 th August 2003	24 th October 2019
Expertise in Specific Functional Area.	He has over 45 years of professional experience. He was with Nelco for 14 years and during his tenure with the Company he had multi-functional operating experience in finance, marketing, operations and profit centre management. He was an author of the 1990 Strategic Plan for Tata Industries Ltd. and was responsible for its implementation. He participated in various Joint Venture planning and negotiations. He involved in all consultancy assignments undertaken in various industries by Tata Strategic Management Group (TSMG) since 1991. He retired as Executive Director of Tata Industries Ltd.	Finance and Accounts
Qualifications	B.Tech.Hons.(Electrical) from IIT, Mumbai. Post Graduation in Business Administration from IIM.	CA, CS, CFA, ICWA
Terms and conditions of appointment or re-appointment	N.A.	N.A.
Relationship between Directors inter se	Mr. Bhinge is not related to any other Directors of the Company.	Mr. Agarwal is not related to any other Directors of the Company.
Directorship held in other Companies (excluding Foreign Companies)	<ul style="list-style-type: none"> • Infiniti Retail Ltd. • Tatanet Services Ltd. • Nelco Network Products Ltd. • Mahindra Consulting Engineers Ltd. • Sarotam Industrial Goods Retail Distribution Pvt. Ltd. 	<ul style="list-style-type: none"> • Tata Power Solar Systems Ltd. • Maithon Power Ltd. • Industrial Energy Ltd. • Renascent Power Ventures Pvt. Ltd.

<p>Committee positions held in other Companies</p>	<p>Audit Committee Member : Infiniti Retail Ltd.</p> <p>Nomination & Remuneration Committee Member : Infiniti Retail Ltd.</p> <p>Corporate Social Responsibility Committee Chairman : Infiniti Retail Ltd.</p> <p>Committee of the Board Chairman: Infiniti Retail Ltd.</p>	<p>Audit Committee <u>Chairman:</u> Tata Power Solar Systems Ltd. Industrial Energy Limited <u>Member:</u> Maithon Power Limited</p> <p>Corporate Social Responsibility Committee Member: Tata Power Solar Systems Ltd.</p> <p>Risk Management Committee Member: Maithon Power Limited</p> <p>Commercial Committee of the Board Member: Industrial Energy Limited</p> <p>Committee of Directors Member: Industrial Energy Limited</p> <p>Investment Committee Member: Industrial Energy Limited</p> <p>Executive Committee of the Board Member: Maithon Power Limited</p> <p>Commercial Committee of the Board Member: Maithon Power Limited</p>
<p>Remuneration</p>	<p>Except sitting fees for attending the meetings of Board and Committees as mentioned in Report on Corporate Governance, no other remuneration is paid.</p>	<p>No remuneration is paid.</p>
<p>No. of meetings of Board attended during the year</p>	<p>7 (Seven)</p>	<p>1 (one)</p>
<p>No. of shares held (a) Own (b) For other persons on a beneficial basis</p>	<p>NIL NIL</p>	<p>NIL NIL</p>

Name of the Director	Mr. K. Narasimha Murthy (Non - Executive Independent)	Dr. Lakshmi Nadkarni (Non - Executive Independent)
Date of Birth	13 th August 1957	20 th February, 1960
Date of Appointment	28 th January 2020	28 th January 2020
Expertise in Specific Functional Area.	Cost Audit, Cost Reduction Programmes, Management Audit, SWOT Analysis, Critical Analysis of Performance, Strategic Planning, Organisation Analysis & Structure, OTR (Organisation Talent Review) and Competency Mapping, HR Systems, Cost Control System Development, Mergers and Acquisitions, Business Turn Arounds etc.	Human Resources, Strategy, Governance and CSR.
Qualifications	B.Sc., F.C.A, F.C.M.A.	Master's in Sociology from Pune University Doctorate in Sociology from Pune University Master's in Social Welfare from Pune University
Terms and conditions of appointment or re-appointment	Appointed for a period of 5 years from 28 th January 2020 to 27 th January 2025.	Appointed for a period of 5 years from 28 th January 2020 to 27 th January 2025.
Relationship between Directors inter se	Mr. Murthy is not related to any other Directors of the Company.	Dr. Nadkarni is not related to any other Directors of the Company.
Directorship held in other Companies (excluding Foreign Companies)	<ul style="list-style-type: none"> • Max Venture & Industries Ltd. • Max India Ltd. • Max Health Care Institute Ltd. • Max Life Insurance Co. Ltd. • Max Specialty Films Ltd. • National Stock Exchange of India Ltd. • Srikari Management Consultants Pvt. Ltd. • Saket City Hospitals Pvt. Ltd. 	Nil

Committee positions held in other Companies	<p>Audit Committee <u>Chairman:</u> Max Life Insurance Co.Ltd. Max Specialty Films Ltd. Saket City Hospitals Pvt. Ltd.</p> <p><u>Member:</u> Max Venture & Industries Ltd. Max Health Care Institute Ltd.</p> <p>Nomination & Remuneration Committee <u>Chairman:</u> Max Venture & Industries Ltd. Max Specialty Films Ltd.</p> <p><u>Member:</u> Max Health Care Institute Ltd. Max Life Insurance Co. Ltd. Saket City Hospitals Pvt. Ltd.</p> <p>Corporate Social Responsibility Committee Member: Max Specialty Films Ltd.</p> <p>Risk Management Committee Chairman: Max Life Insurance Co. Ltd.</p> <p>With Profit Committee Chairman: Max Life Insurance Co. Ltd.</p> <p>Investment & Finance Committee Member: Max Venture & Industries Ltd.</p>	Nil
Remuneration	Except sitting fees for attending the meetings of Board and Committees as mentioned in Report on Corporate Governance, no other remuneration is paid.	Except sitting fees for attending the meetings of Board and Committees as mentioned in Report on Corporate Governance, no other remuneration is paid.
No. of meetings of Board attended during the year	1 (one)	1 (one)
No. of shares held (a) Own (b) For other persons on a beneficial basis	NIL NIL	NIL NIL

Name of the Director	Mr. Ajay Kumar Pandey (Non - Executive Independent)
Date of Birth	24 th September, 1961
Date of Appointment	28 th January 2020
Expertise in Specific Functional Area.	Business Leadership, Strategy, Telecoms, Power & Infrastructure, Urban Planning
Qualifications	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	Appointed for a period of 5 years from 28 th January 2020 to 27 th January 2025.
Relationship between Directors inter se	Mr. Pandey is not related to any other Directors of the Company.
Directorship held in other Companies (excluding Foreign Companies)	<ul style="list-style-type: none"> Tatanet Services Ltd.
Committee positions held in other Companies	Nil
Remuneration	Except sitting fees for attending the meetings of Board and Committees as mentioned in Report on Corporate Governance, no other remuneration is paid.
No. of meetings of Board attended during the year	1 (one)
No. of shares held (a) Own (b) For other persons on a beneficial basis	NIL NIL