

25th September 2023

BSE Limited
Corporate Relationship Dept
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
5th floor, Exchange Plaza, Plot No.C-1
Block “G” Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

BSE Code : 504112

NSE Code : Nelco EQ

Sub: Intimation of additional subscription of Equity Shares of Piscis Networks Private Limited - Intimation under Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is further to our letter dated 5th June 2023 informing the initial investment of 9.09% of the paid-up equity capital of Piscis Networks Private Limited (“Piscis Networks”).

Pursuant to the Agreement(s) entered with the Promoters and other Shareholders of Piscis Networks on 5th June 2023, the Company has further subscribed 3,633 equity shares of face value of Rs.10/- each of Piscis Networks by way of Rights Issue, for a consideration of Rs. 1,99,99,665 (including securities premium). The shares have been allotted by Piscis Networks at its Board Meeting held on 22nd September, 2023 at 11.00 am. Accordingly, the Company’s investment in Piscis Networks has increased to 31.72% (in aggregate) of paid up equity capital.

The details as required pursuant to Regulation 30 read with Schedule III to the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are attached as Annexure A to this letter.

This intimation is also being uploaded on Company’s website www.nelco.in.

Please take the above on record.

Yours faithfully,
NELCO Limited

Girish V. Kirkinde
Company Secretary & Head - Legal

Annexure A

Details with respect to the acquisition as required under Regulation 30(6) read with Schedule III Part A Para A(1) of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

1.1. **Acquisition (including agreement to acquire):**

<p>a) name of the target entity, details in brief such as size, turnover etc.;</p>	<p>Piscis Networks Private Limited ("Piscis Networks"), an unlisted closely held company incorporated in India having its registered office in Mumbai. It is an OEM engaged in the business of providing SD-WAN solutions (<i>Software Defined Wide Area Network</i>) to organizations to improve their network performance, reliability and security.</p> <p>Piscis Networks was incorporated on July 14, 2021, with CIN: U72900MH2021PTC363941.</p> <p>Turnover (audited) of last two years is as under:</p> <p>FY 2021-22 – Rs. 6.77 lacs FY 2022-23 – Rs. 100.21 lacs</p>
<p>b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";</p>	<p>It is not a related party transaction.</p> <p>The Company is an existing shareholder of Piscis Networks. The Rights Issue Offer of Piscis Network was made to all the existing shareholders in the proportion of their respective shareholding.</p> <p>Promoters of the Nelco Ltd. and its group companies does not have any interest in Piscis Networks.</p>
<p>c) industry to which the entity being acquired belongs;</p>	<p>IT/ITES sector, with specialisation in providing SD-WAN solutions.</p>
<p>d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>The investment will enable Nelco Ltd. to offer integrated solutions to its customers in improving their network performance, reliability and security and also opens up new business opportunities for the Company.</p> <p>The funds raised through right issue will be utilised by Piscis Networks to meet its working capital requirements.</p>
<p>e) brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>None</p>
<p>f) indicative time period for completion of the acquisition;</p>	<p>With this additional subscription of Shares as per Agreement(s) entered with the Promoters and other Shareholders of Piscis Networks on 5th June 2023, the acquisition stands completed.</p>
<p>g) nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>The consideration has been paid in cash.</p>

A **TATA** Enterprise

h) cost of acquisition or the price at which the shares are acquired;	Rs.1,99,99,665 (including securities premium) for Right issue subscription of 3,633 equity shares of Rs.10/- each.
i) percentage of shareholding / control acquired and / or number of shares acquired;	With this subscription of 3,633 equity shares of Rs. 10/- each, the Company now holds 31.72% of paid-up equity capital of Piscis Networks.
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Piscis Networks, an OEM company in India, is engaged in the business of providing a SD-WAN solutions (Software Defined Wide Area Network).</p> <p>Date of incorporation July 14, 2021.</p> <p>Turnover (audited) of last two years (since incorporation) as under:</p> <p>FY 2021-22 – Rs. 6.77 lacs FY 2022-23 – Rs. 100.21 lacs</p> <p>Currently, Piscis Networks has presence in India.</p>