

5th June 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: Investment in 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”)

Pursuant to the approval of the Board of Directors, the Company has entered into the Agreement(s) with the Promoters and other Shareholders of Piscis Networks Private Limited on 5th June 2023 for an initial investment of Rs. 99,99,100 (*Rupees ninety-nine lacs ninety-nine thousand and one hundred only*) to subscribe 1,111 equity shares of Rs.10/- each representing 9.09% of the paid-up capital of Piscis Networks Private Limited, and subsequently to make further investment to increase the Company’s shareholding upto atleast 30% of the paid-up capital of Piscis Networks Private Limited. This shall be subject to approvals and consents as may be required under applicable law.

Thacker & Associates acted as transaction advisors on this investment.

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 No.CIR/CFD/CMD/4/2015 dated 9th September 2015 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 CIR/CFD/CMD/4/2015 dated 9 September 2015

Details to be disclosed - Acquisition (including agreement to acquire)

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 of last two years is as under:</p> <p>FY 2021-22 – Rs. 6.77 lacs (audited) FY 2022-23 – Rs. 98.10 lacs (unaudited)</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>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 effects 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 the Company 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>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>Proposed investment (aggregating upto 30% of the paid-up capital of Piscis Networks) shall be completed within 120 days from the date of execution of the Agreements.</p>
<p>g) nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>The consideration would be in cash.</p>

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<p>h) cost of acquisition or the price at which the shares are acquired;</p>	<p>Initial investment is of Rs. 99,99,100 in cash, to subscribe 1,111 equity shares of Rs.10/- each (representing 9.09% of the paid-up capital of Piscis Networks).</p> <p>The balance investment shall be made in cash in one or more tranches to increase the Company's shareholding upto atleast 30% of the paid-up share capital of Piscis Networks through transfer from Promoters of Piscis Networks and/or / preferential allotment and/or /rights issue.</p>
<p>i) percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>Atleast 30% of the paid-up Equity share capital of Piscis Networks Private Limited.</p>
<p>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>	<p>Piscis Networks, an OEM company in India, is engaged in the business of providing a SD-WAN solutions (<i>Software Defined Wide Area Network</i>).</p> <p>Date of incorporation July 14, 2021.</p> <p>Turnover of last two years (since incorporation) as under:</p> <p>FY 2021-22 – Rs. 6.77 lacs (audited) FY 2022-23 – Rs. 98.10 lacs (unaudited)</p> <p>Currently, Piscis Networks has presence in India.</p>