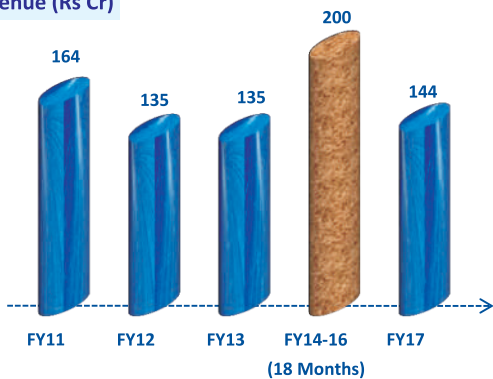




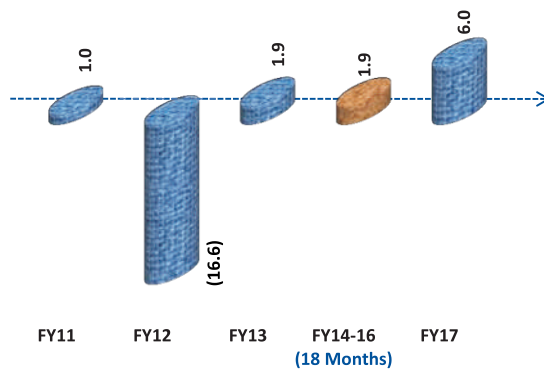
# " Moving towards higher profitability business "

## HIGHLIGHTS OF NELCO - CONSOLIDATED

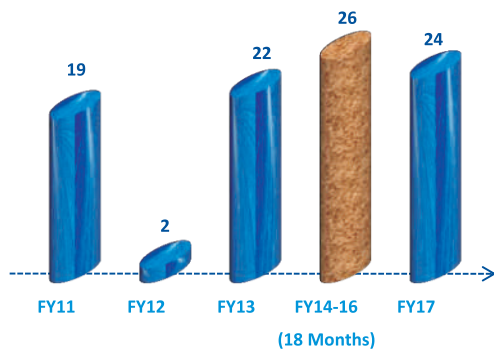
Revenue (Rs Cr)



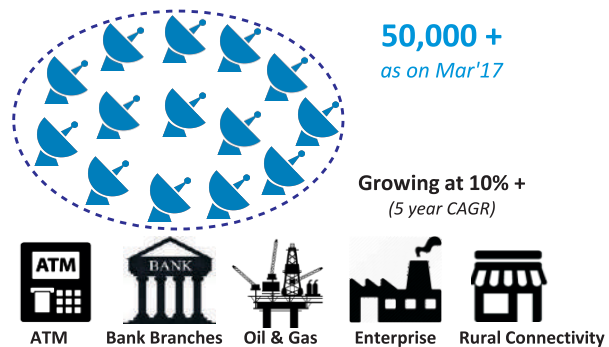
PAT (Rs Cr)



EBIDTA (Rs Cr)

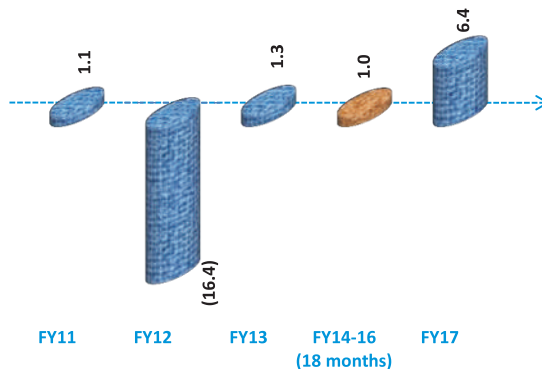


VSAT Base (Nos.)



## HIGHLIGHTS OF NELCO - STANDALONE

PAT (Rs Cr)



## CORPORATE INFORMATION

### (As on 24<sup>th</sup> July, 2017)

<b>Chairman Emeritus</b>	R. N. Tata
<b>Board of Directors</b>	Mr. R.R.Bhinge, Chairman Mr. S.Ramakrishnan Mr. K.Raghuraman Mr. K.Ramachandran Ms. Hema Hattangady Mr. P.J.Nath, Managing Director & CEO
<b>Chief Financial Officer</b>	Mr. Uday Banerjee
<b>Company Secretary &amp; Head - Legal</b>	Mr. Girish V Kirkinde
<b>Share Registrars</b>	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E.Moses Road, Mahalaxmi, Mumbai – 400 011. Tel : 022 66568484, Fax : 022 66568494 Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com
<b>Statutory Auditors</b>	Deloitte Haskins & Sells LLP
<b>Bankers</b>	Bank of India Union Bank of India Axis Bank Ltd. The Zoroastrian Co-Op. Bank Ltd. IDFC Bank
<b>Registered Office</b>	EL-6, TTC Industrial Area, MIDC Electronics Zone, Mahape, Navi Mumbai – 400 710 Email: services@nelco.in Investor relations : girish.kirkinde@nelco.in Website: www.nelco.in Tel: +91 22 6739 9100
<b>Corporate Identity No (CIN)</b>	L32200MH1940PLC003164





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**SUPPORT**

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Please register your consent for this [csg-unit@tsrdarashaw.com](mailto:csg-unit@tsrdarashaw.com)

This Annual Report can be viewed under the 'Investor Relations' section on the Company's website: [www.nelco.in](http://www.nelco.in)

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

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## **74<sup>th</sup> Annual General Meeting**

**Date** : Thursday, 21<sup>st</sup> September 2017

**Time** : 3.00 p.m.

**Venue** : Ebony, Hotel Regenza By Tunga, Ground Floor, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703

## NOTICE

The SEVENTY FOURTH ANNUAL GENERAL MEETING of NELCO LIMITED will be held on Thursday, the 21<sup>st</sup> day of September, 2017 at 3.00 p.m. at Ebony, Hotel Regenza By Tunga, Ground Floor, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 to transact the following business:-

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 together with the Report of the Auditors thereon.
3. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:  
 “RESOLVED that Mr. S. Ramakrishnan (DIN:00005090), who retires by rotation as a Director pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company.”

#### 4. 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 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Companies (Audit & Auditors) Rules, 2014, as amended from time to time, Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No. 012754N/N500016) be and are hereby appointed as the Auditors of the Company in place of the existing Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants, (ICAI Firm Registration No. 117366W/W-100018, who have expressed unwillingness to continue as Auditors of the Company after this Annual General Meeting (“AGM”), to hold the office for a period of five years from the conclusion of this Seventy Fourth AGM till the conclusion of Seventy Ninth AGM of the Company, to be held in the year 2022 (subject to ratification of their appointment by the Members at every AGM held after this meeting, if so required under the Act), on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

#### NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the business as set out in Item No. 4 above and the relevant details of the Directors seeking re-appointment/appointment under Item No. 3 above as required by Regulations 26(4) and 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Company’s Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.  
  
 Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and the Transfer Books of the Company will remain closed from Tuesday, 12<sup>th</sup> September 2017 to Thursday, 14<sup>th</sup> September 2017 both days inclusive.
6. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company’s Registrars and Share Transfer Agents, TSR Darashaw Limited (TSRD) for shares held in physical form and to their respective Depository Participant (DP) for shares held in electronic form.
7. Consequent upon the amendment of Section 205A of the erstwhile Companies Act, 1956 and the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividends declared for the financial years upto 2008-09 remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the

Company has been transferred to Investor Education and Protection Fund (“the Fund”) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.

Members who have not yet encashed their dividend warrant(s) for the financial year 2009-2010 and 2011-12 are requested to make their claims to the Company accordingly, without any delay.

8. The Notice of the AGM along with the Seventy Fourth Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
9. The route map showing directions to reach the venue of the Seventy Fourth AGM is annexed.
10. To support the ‘Green Initiative’, the Members holding shares in physical and/or electronic form and who have not registered their e-mail addresses are requested to register the same with TSRD/Depositories.

#### **11. Voting through electronic means**

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting services. The facility for casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. Members are provided with the facility for voting either through “e-voting” or “tablet based voting” at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at the meeting.
- III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 18<sup>th</sup> September 2017 (9.00 a.m. IST) and ends on 20<sup>th</sup> September 2017 (5.00 p.m. IST). Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14<sup>th</sup> September 2017, may cast their vote by remote e-voting. 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.
- V. Process and manner for Members opting for remote e-voting are as under:

#### **The instructions for remote e-voting are as under:**

- A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/ Depository Participants(s)]:
  - (i) Open email and open PDF file viz. “Nelco e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password/PIN is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
  - (iii) Click on Shareholder – Login
  - (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
  - (vii) Select “EVEN” (e-voting EVENT Number) of NELCO Limited.
  - (viii) Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.

- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [nelco.scrutinizer@gmail.com](mailto:nelco.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (xiii) You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can log in any number of times till they have voted on all the resolutions.
- (xiv) If you wish to log out after voting on few resolutions and continue voting for balance resolutions later, you may click on "RESET" for those resolutions for which you have not yet cast the vote.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy:

- (i) Initial password is provided as below, at the bottom of the Attendance Slip for the AGM

EVEN i.e. voting Event No.	User ID	Password

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiv) above, to cast vote.
- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members which are available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). You can also contact NSDL via e-mail [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call toll free number 1800-222-990.
- I. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.  
  
In case Members are holding shares in demat mode, USER-ID is the combination of (DPID +Client ID).  
In case Members are holding shares in physical mode, USER-ID is the combination of (Even No +Folio No).
- II. Members who forget the User Details/Password, can use "Forgot User details/Password?" or "Physical User Reset Password?" option available in [www.evoting@nsdl.com](http://www.evoting@nsdl.com)
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

#### Other Instructions:

- (i) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on cut off date 14<sup>th</sup> September 2017.
- (ii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 14<sup>th</sup> September 2017, may obtain the login ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [nelcoagm2017@tsrdarashaw.com](mailto:nelcoagm2017@tsrdarashaw.com).
- (iii) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and voting through polling paper/e-voting at the meeting.
- (iv) Mr. P.N. Parikh, Company Secretary (FCS No. 327) or failing him Mr. Mitesh Dhaliwala, Company Secretary (FCS No. 8331) of M/s. Parikh and Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
- (v) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "e.voting" or "tablet based voting" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (vi) The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the 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 shall countersign the same and declare the result of the voting forthwith.

- (vii) The Results declared along with the Scrutinizer's Report, shall be placed on the Company's website viz. [www.nelco.in](http://www.nelco.in) and on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The result shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and The National Stock Exchange of India Limited.
- (viii) In case of grievances connected with facility for voting by electronic means, Members are requested to contact Mr. Amit Vishal, Senior Manager at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or on 022 2499 4360. Members may also write to him at NSDL, Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

## 12. Updation of Members' Details

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Share Registers and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend etc. Members holding their shares in physical form are requested to submit the said details to the Company or its Share Registrars and Transfer Agents. Members holding share in electronic form are requested to submit the details to their respective DPs.

By Order of the Board of Directors,

Navi Mumbai, 24<sup>th</sup> July, 2017  
CIN: L32200MH1940PLC003164

**Girish V Kirkinde**  
Company Secretary & Head - Legal

### Registered Office:

EL-6, TTC Industrial Area,  
MIDC Electronics Zone, Mahape, Navi Mumbai – 400 710  
Tel.: 91 22 67399100 Fax.: 91 22 67398787  
E-mail: [services@nelco.in](mailto:services@nelco.in), Website: [www.nelco.in](http://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.4 of the accompanying Notice dated 24<sup>th</sup> July, 2017.

**Item No.: 4** This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

At the 72<sup>nd</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> January 2015, the Members appointed Deloitte Haskins & Sells LLP, (DHS) as Auditors for a period of 3 years from the conclusion of the 72<sup>nd</sup> AGM until the conclusion of 75<sup>th</sup> AGM (subject to the ratification of the appointment at every AGM). DHS have expressed their unwillingness to continue as Auditors of the Company after the ensuing AGM and have communicated to the Company not to seek ratification of their appointment as Auditors in this 74<sup>th</sup> AGM.

Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have expressed their willingness to act as Auditors of the Company, if appointed and provided the requisite documents as required under the Act.

The Board of Directors, on the recommendation of the Audit Committee, have approved the proposal for the appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants as Statutory Auditors of the Company, for a term of five years, to hold the office from the conclusion of this 74<sup>th</sup> AGM till the conclusion of 79<sup>th</sup> AGM to be held in the year 2022. The Board commends the Resolution at Item No. 4 of the accompanying notice for approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

By Order of the Board of Directors,

Navi Mumbai, 24<sup>th</sup> July, 2017  
CIN: L32200MH1940PLC003164

**Girish V Kirkinde**  
Company Secretary & Head - Legal

### Registered Office:


EL-6, TTC Industrial Area,  
MIDC Electronics Zone, Mahape, Navi Mumbai – 400 710  
Tel.: 91 22 67399100 Fax.: 91 22 67398787  
E-mail: [services@nelco.in](mailto:services@nelco.in), Website: [www.nelco.in](http://www.nelco.in)



Details of the Director seeking re-appointment at the forthcoming 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. S. Ramakrishnan
Date of Birth	19 <sup>th</sup> February 1949
Date of Appointment	31 <sup>st</sup> October 2005
Expertise in Specific Functional Area	He joined the Tata Administrative Services in 1972. He has been associated with Tata Group for over 44 years and he has handled a multitude of national as well as international projects. He retired in Feb. 2014 as Executive Director and CFO of The Tata Power Co. Ltd.
Qualifications	B. Tech. (Mech.) IIT, Madras and a Management Degree from IIM, Ahmedabad
Relationship between Directors inter se	Mr. Ramakrishnan is not related to any other Directors of the Company.
Directorship held in other Listed Companies	NIL
Committee positions held in Audit and Stakeholders Relationship Committees in other Listed Companies	Audit Committee Tata Power Trading Co. Ltd. Tata Project Ltd. Coastal Gujarat Power Ltd. Tata Power Solar System Ltd.
No. of shares held	
(a) Own	NIL
(b) For other persons on a beneficial basis	NIL



 **Venue:**  
**Ebony, Hotel Regenza By Tunga,**  
 Ground Floor, Plot No.37,  
 Sector 30-A, Vashi, Navi Mumbai – 400 703

**Landmark:**  
 Near Inorbit Mall, Vashi,

**Distance:**  
 from Vashi Railway Station: 650 meters

## DIRECTORS' REPORT

To  
The Members,

Your directors have pleasure in presenting their Seventy Fourth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017.

### 1. Financial Results

(₹ in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		FY 2016-17 (12 months)	*FY 2014-16 (18 months)	FY 2016-17 (12 months)	*FY 2014-16 (18 months)
<b>A</b>	<b>Continuing Operations</b>				
a	Net Sales / Income from Other Operations	8,939	13,321	14,367	19,994
b	Operating Expenditure	7,955	11,932	12,554	17,821
c	Operating Profit	984	1,389	1,813	2,173
d	Add:- Other Income	879	454	493	269
e	Less:- Finance Cost	732	1,158	850	1,309
f	Profit before Depreciation and Tax	1,131	685	1,456	1,133
g	Less :- Depreciation / Amortization/ Impairment	464	707	802	1,111
h	Less : Minority Interest	-	-	-	-
i	Add : Share of Profit of Associates	-	-	39	44
j	Net Profit / (Loss) after Minority interest and Share of Profit of Associates	667	(22)	693	66
k	Exceptional items	-	-	-	-
l	Current / Deferred Tax Expenses	-	-	65	-
m	Net Profit / (Loss) after Tax, Minority interest and Share of Profit of Associates from Continuing operations	667	(22)	628	66
<b>B</b>	<b>Discontinuing Operations</b>				
n	(Loss) from Discontinuing operations (before exceptional item and tax)	-	(7)	-	(7)
o	Add:- Exceptional Profit	-	162	-	162
p	Tax Expenses	-	-	-	-
q	(Loss) / Profit after Tax from Discontinuing operations	-	155	-	155
<b>C</b>	<b>(Loss) / Profit after tax from Total operations</b>	<b>667</b>	<b>133</b>	<b>628</b>	<b>221</b>
r	Add : Other Comprehensive Income/ (expenses)	(25)	(33)	(26)	(32)
s	Total Comprehensive Income	642	100	602	189

\*As required under the Companies Act, 2013, the previous financial year was extended by 6 months till 31<sup>st</sup> March, 2016. Accordingly, the said financial year 2014-16 was of 18 months from 1<sup>st</sup> October, 2014 to 31<sup>st</sup> March, 2016.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1<sup>st</sup> April 2016, with a transition date of 1<sup>st</sup> October, 2014. Accordingly, all Ind AS guidance and interpretations issued and effective for the first Ind AS financial statements for the year ended 31<sup>st</sup> March, 2017 have been applied retrospectively and consistently for the previous year. As such the figures of FY 2014-16 (18 months) shown herein are also the redrawn figures as per Ind AS.

### 2. Dividend

Due to accumulated losses, the Board has not recommended dividend for the financial year 2016-17.

### 3. Financial Performance and the state of the Company's affairs

#### 3.1 Standalone

On a Standalone basis, your Company achieved revenue of ₹ 8,939 Lakhs in FY 2016-17 (12 months) from Continuing Operations as against ₹ 13,321 Lakhs in FY 2014-16 (18 Months). On an annualized basis, the revenue was higher by ₹ 58.00 Lakhs. While revenue from Network Management segment has increased by ₹ 501.00 Lakhs, the revenue from Automation and Control segment was lower by ₹ 443.00 Lakhs.