

16h July 2020

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

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

BSE Code : 504112

NSE Code : Nelco EQ

Dear Sirs,

Sub: Intimation pursuant to Regulation 30 of SEBI (LODR) Regulation 2015  
Change in Statutory Auditors

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform that, Price Waterhouse Chartered Accountants LLP (PWC), Statutory Auditors, have notified the Company today their resignation as Statutory Auditors of the Company effective after the conclusion of ensuing 77<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled on 13<sup>th</sup> August 2020. Enclosed herewith is their letter dated 16<sup>th</sup> July 2020 alongwith Annexure A containing the information pursuant to SEBI circular No. CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October 2019.

PWC has also resigned as statutory auditors of Company's two wholly owned Subsidiaries namely Tatanet Services Limited and Nelco Network Products Limited, effective from the conclusion of forthcoming AGMs of the respective Subsidiaries scheduled on 13<sup>th</sup> August 2020.

On the recommendation of the Audit Committee of Directors, the Board has, at its meeting held on 16<sup>th</sup> July 2020, recommended for approval of the shareholders of the Company at the ensuing AGM, the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants , ICAI Firm Registration No. 103162W/E300004 (E & Y Group) as the new Statutory Auditors of the Company in place of Price Waterhouse Chartered Accountants LLP., for a term of 5 years commencing from the conclusion of the ensuing 77<sup>th</sup> AGM scheduled on 13<sup>th</sup> August 2020 till the conclusion of the 82<sup>nd</sup> AGM to be held in the year 2025.

Yours faithfully,  
NELCO Limited

Girish V. Kirkinde  
Company Secretary & Head – Legal

Nelco Limited, EL-6, Electronics Zone, MIDC, Mahape,  
Navi Mumbai - 400 710, India. Tel: +91 22 6791 8728, 6739 9100  
Fax: +91 22 6791 8787 Web: [www.nelco.in](http://www.nelco.in)  
CIN No.L32200MH1940PLC003164; Email ID:-services@nelco.in

# Price Waterhouse Chartered Accountants LLP

July 16, 2020

The Board of Directors  
Nelco Limited  
EL-6, Electronic Zone, MIDC,  
Mahape, Navi Mumbai – 400 710.

For the attention of: Mr. R R Bhinge, Chairman

Dear Sirs,

## **Sub: Notice of resignation as Statutory Auditors of the Company**

We refer to our appointment as the Statutory Auditors of M/s Nelco Limited (the 'Company') for a period of five years (Financial year 2017-2018 to 2021-22), pursuant to shareholders resolution passed at the 74<sup>th</sup> Annual General Meeting held on September 21, 2017.

As communicated vide your letter dated July 15, 2020 to us ("Letter") (enclosed), we understand that you have taken a considered decision of having common Statutory Auditors at Tata Power Limited (Holding Company) and the Company and its Subsidiaries. We further understand from your Letter that the rationale behind this decision of the Company is in view of the changing regulatory environment and in this regard to have common statutory auditors at the Holding Company, the Company and the Companies' subsidiaries level to ensure uniformity in the audit process, practices and procedures in the finalization of the accounts.

Accordingly, having noted your decision and pursuant to your Letter asking us to consider withdrawing as statutory auditors of the Company, we wish to hereby notify you about our resignation as Statutory auditors of the Company and the same would be effective immediately on the conclusion of the forthcoming Annual General Meeting which we understand is scheduled on August 13, 2020. We expect to issue our limited review report for the quarter ended June 30, 2020 before the forthcoming Annual General Meeting.

Pursuant to your Letter asking us to also consider withdrawing as statutory auditors of the two subsidiaries of the Company, we would also be resigning as Statutory Auditors of these two subsidiaries of Nelco Limited, namely Tatanet Services Limited and Nelco Network Products Limited and shall be keeping the Board of the said subsidiaries also duly notified regarding the same in writing. Our resignation as Statutory Auditors of these two subsidiaries would be effective immediately on the conclusion of the respective subsidiaries' forthcoming Annual General Meeting which we understand is scheduled on August 13, 2020.

Please note that we have issued an audit report dated May 16, 2020 on the financial statements of the Company for the year ended March 31, 2020 prior to this letter.

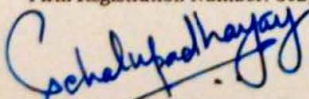
We further agree to provide all necessary assistance, clarifications and information as may be required by the Company, including without limitation, the information required in accordance with the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/2019, dated October 18, 2019.

We would also request you to make necessary declarations to the stock exchanges as required under the SEBI (Listing Obligation and Disclosure Requirements Regulation) 2015.

We thank the Company for the cooperation extended during our tenure as statutory auditor.

Thanking you,

Yours Sincerely,  
For & on behalf of Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Nehal Upadhayay  
Partner

Enclosed: As above

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

# Price Waterhouse Chartered Accountants LLP

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## Annexure A

Format of information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity/ material subsidiary:  
**Nelco Limited**  
**Tatanet Services Limited (material subsidiary)**
2. Details of the statutory auditor:
  - a. Name: **Price Waterhouse Chartered Accountants LLP**
  - b. Address: **252, Veer Savarkar Marg, Shivaji Park, Dadar (W). Mumbai – 400 028.**
  - c. Phone number: **+91 (0) 22 6669 1091**
  - d. Email: **nehal.upadhayay@pwc.com**
3. Details of association with the listed entity/ material subsidiary:
  - a. Date on which the statutory auditor was appointed:  
**Nelco Limited – 21<sup>st</sup> September, 2017**  
**Tatanet Services Limited – 23<sup>rd</sup> August, 2017**
  - b. Date on which the term of the statutory auditor was scheduled to expire:  
**Nelco Limited - Conclusion of the Annual General Meeting scheduled in the year 2022**  
**Tatanet Services Limited - Conclusion of the Annual General Meeting scheduled in the year 2022**
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.  
**We have issued an audit report dated May 16, 2020 on the financial statements of the Company and its material subsidiary for the year ended March 31, 2020. We expect to issue our limited review report for the quarter ended June 30, 2020 before the forthcoming Annual General Meeting which we understand is scheduled on August 13, 2020.**
4. Detailed reasons for resignation:  
**Please refer notice of resignation dated July 16, 2020 in this regard with the reasons stated therein.**
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors).  
**Not Applicable**
6. In case the information requested by the auditor was not provided, then following shall be disclosed:  
**Not applicable**
  - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
  - b. *Whether the lack of information would have significant impact on the financial statements/results.*

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
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# Price Waterhouse Chartered Accountants LLP

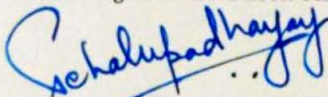
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- c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)
  - d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.
7. Any other facts relevant to the resignation: **NIL**

## Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided in the notice of resignation dated June 16, 2020 referred to above and attached as an enclosure to this annexure for resignation of my firm.

For & on behalf of Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Nehal Upadhyay  
Partner

Date: 16 July 2020  
Place: Mumbai

Enclosed above :

- a) Letter dated July 15, 2020 received from Nelco Limited
- b) Letter dated July 16, 2020 issued by statutory auditors to Nelco Limited
- c) Letter dated July 15, 2020 received from Tatanet Services Limited
- d) Letter dated July 16, 2020 issued by statutory auditors to Nelco Limited

15<sup>th</sup> July, 2020

To  
Price Waterhouse Chartered Accountants LLP.  
Statutory Auditors, Nelco Ltd.

**Kind Attention : Ms. Nehal Upadhyay, Partner**

Madam

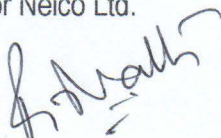
We refer to your appointment as the Statutory Auditors of Nelco Ltd. (the 'Company') at the 74<sup>th</sup> Annual General Meeting (AGM) held on 21<sup>st</sup> September, 2017 for a period of five years from the conclusion of the 74<sup>th</sup> AGM until the conclusion of 79<sup>th</sup> AGM of the Company to be held in the year 2022.

For the purpose of consolidation of audited accounts with the Parent Company and to ensure the uniformity in the audit process, practices and procedures in finalization of accounts and in view of the changing regulatory environment and in this regard to have common statutory auditors at the Holding Company, the Company and the Companies' subsidiaries, our Parent Company has advised that we have common statutory auditors for the Parent Company, the Company and our Subsidiary Companies. To facilitate this, you may consider withdrawing from the assignment as Statutory Auditors of Nelco Ltd. and its two wholly owned subsidiary companies effective from the conclusion of their respective ensuing AGMs in the year 2020. The AGM of Nelco Ltd. is scheduled on 13<sup>th</sup> August, 2020.

We further would require you to provide the information in accordance with the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD1/114/2019, dated October 18, 2019.

We thank you for the assistance and guidance provided from time to time to the Company during your assignment as Statutory Auditors of the Company.

For Nelco Ltd.



P.J.Nath  
Managing Director & CEO



15<sup>th</sup> July 2020

To  
Price Waterhouse Chartered Accountants LLP.  
Statutory Auditors, Nelco Ltd.

**Kind Attention : Ms. Nehal Upadhyay, Partner**

Madam

We refer to your appointment as the Statutory Auditors of Tatanet Services Ltd. (the 'Company') at the 30<sup>th</sup> Annual General Meeting (AGM) held on 23<sup>rd</sup> August 2017 for a period of five years from the conclusion of the 30<sup>th</sup> AGM until the conclusion of 35<sup>th</sup> AGM of the Company to be held in the year 2022.

For the purpose of consolidation of audited accounts with the Parent Company and to ensure the uniformity in the audit process, practices and procedures in finalization of accounts and in view of the changing regulatory environment and in this regard to have common statutory auditors at the Holding Company, the Company and the Companies' subsidiaries, our Parent Company has advised that we have common statutory auditors for the Parent Company and its Subsidiary Companies. To facilitate this, you may consider withdrawing from the assignment as Statutory Auditors of Tatanet Services Ltd. effective from the conclusion of its ensuing 33<sup>rd</sup> AGM to be held on 13<sup>th</sup> August, 2020.

We thank you for the assistance and guidance provided from time to time to the Company during your assignment as Statutory Auditors of the Company.

For Tatanet Services Ltd.

P.J.Nath  
Director

Tatanet Services Limited, EL-6, Electronics Zone, MIDC, Mahape,  
Navi Mumbai - 400 710, India. Tel: +91 22 6791 8728, 6739 9100  
Fax: +91 22 6791 8787 Web: [www.nelco.in](http://www.nelco.in)  
CIN No. U67120MH1987PLC044351; Email ID:-services@nelco.in

**A TATA** Enterprise

## NELCO NETWORK PRODUCTS LIMITED

EL-6 TTC Industrial Area, MIDC Electronics Zone, Mahape, Navi Mumbai – 400710

Tel.+91 22 67918782, 67399100 Fax +91 22 67918787

CIN No.U32309MH2016PLC285693

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15<sup>th</sup> July, 2020

To  
Price Waterhouse Chartered Accountants LLP.  
Statutory Auditors, Nelco Ltd.

**Kind Attention : Ms. Nehal Upadhyay, Partner**

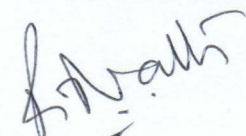
Madam

We refer to your appointment as the Statutory Auditors of Nelco Network Products Ltd. (the 'Company') at the 1<sup>st</sup> Annual General Meeting (AGM) held on 23<sup>rd</sup> August, 2017 for a period of five years from the conclusion of the 1<sup>st</sup> AGM until the conclusion of 6<sup>th</sup> AGM of the Company to be held in the year 2022.

For the purpose of consolidation of audited accounts with the Parent Company and to ensure the uniformity in the audit process, practices and procedures in finalization of accounts and in view of the changing regulatory environment and in this regard to have common statutory auditors at the Holding Company, the Company and the Companies' subsidiaries, our Parent Company has advised that we have common statutory auditors for the Parent Company and its Subsidiary Companies. To facilitate this, you may consider withdrawing from the assignment as Statutory Auditors of Nelco Network Products Ltd. effective from the conclusion of its ensuing 4<sup>th</sup> AGM to be held on 13<sup>th</sup> August 2020.

We thank you for the assistance and guidance provided from time to time to the Company during your assignment as Statutory Auditors of the Company.

For Nelco Network Products Ltd.



P.J.Nath  
Director