

**August 28, 2019**

To  
**BSE Limited**

**Re: Suyog Telematics Limited (537259)**

**Sub: Notice of 24<sup>th</sup> Annual General Meeting and Annual Report 2018-19**

Dear Sir/Mam,

In Compliance of SEBI (Listing Obligations and Disclosure Requirements), 2015, we hereby notify you that the Company has called its 24<sup>th</sup> Annual General Meeting (AGM) on Saturday, 21, 2019. Notice of AGM along with Annual Report 2018 - 19 is dispatched to shareholders. The same is also available on the Company's website at [Click Here](#)

The schedule of AGM is as set out below:

<b>Event</b>	<b>Date and Time</b>
Cut-off date to Vote of AGM resolutions and Final Dividend	Friday, September 13, 2019
Commencement of e-voting	Tuesday, September 17, 2019
End of e-voting	Friday, September 20, 2019
AGM	Saturday, September 21, 2019
Dividend Payout Date	Up to, Saturday, October 19, 2019

This is for your information and record.

Thanking you

Yours faithfully  
For **Suyog Telematics Limited**

**Rahul Kapur**  
Company Secretary



*Changing Dynamics of Telecom Infrastructure*





## About This Report

Suyog Telematics Limited pleased to present its Annual Report for FY 2018-19. The report covers the financial and operational performance of the Company along with financial statements and all statutory reports and disclosures in accordance with the requirements of Companies Act, 2013, Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable laws.

With this, we promise that we will continue our journey to maximize the value of all stakeholders.

## Forward Looking Statement

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward looking statement, whether as a result of new information, future events, or otherwise.





# Upcoming Exciting

2019 - 2020



## 5G

5G means requirement of more smart and innovative telecom infrastructure, we are aggressively ready to meet the telcos requirements in making 5G successful. Small cells are the foundation of future 5G Networks.

We aim deploying fiber-fed small cells in every cities and towns. Presently, also as people are shifting from traditional voice call market to data market, Smart cells are the best smart way to connect with our love ones and meet growing data demands, especially in densely populated areas. Our Small cell sites solutions are the most innovative and cost effective.



## Fiberizing

Today, telcos in order to provide best services and to take over the completion, massively investing in optical fiber cable (OFC). It's essentially needed to create future telecom networks capable to handle ever-increasing data and load.





# Expanding Networks

We have already spread our presence in Mumbai, Maharashtra, Gujarat, Delhi, Uttarakhand, Karnataka, and Rajasthan. For financial year 2019 - 2020 we have roll out plans to expand our networks in North and West circles.



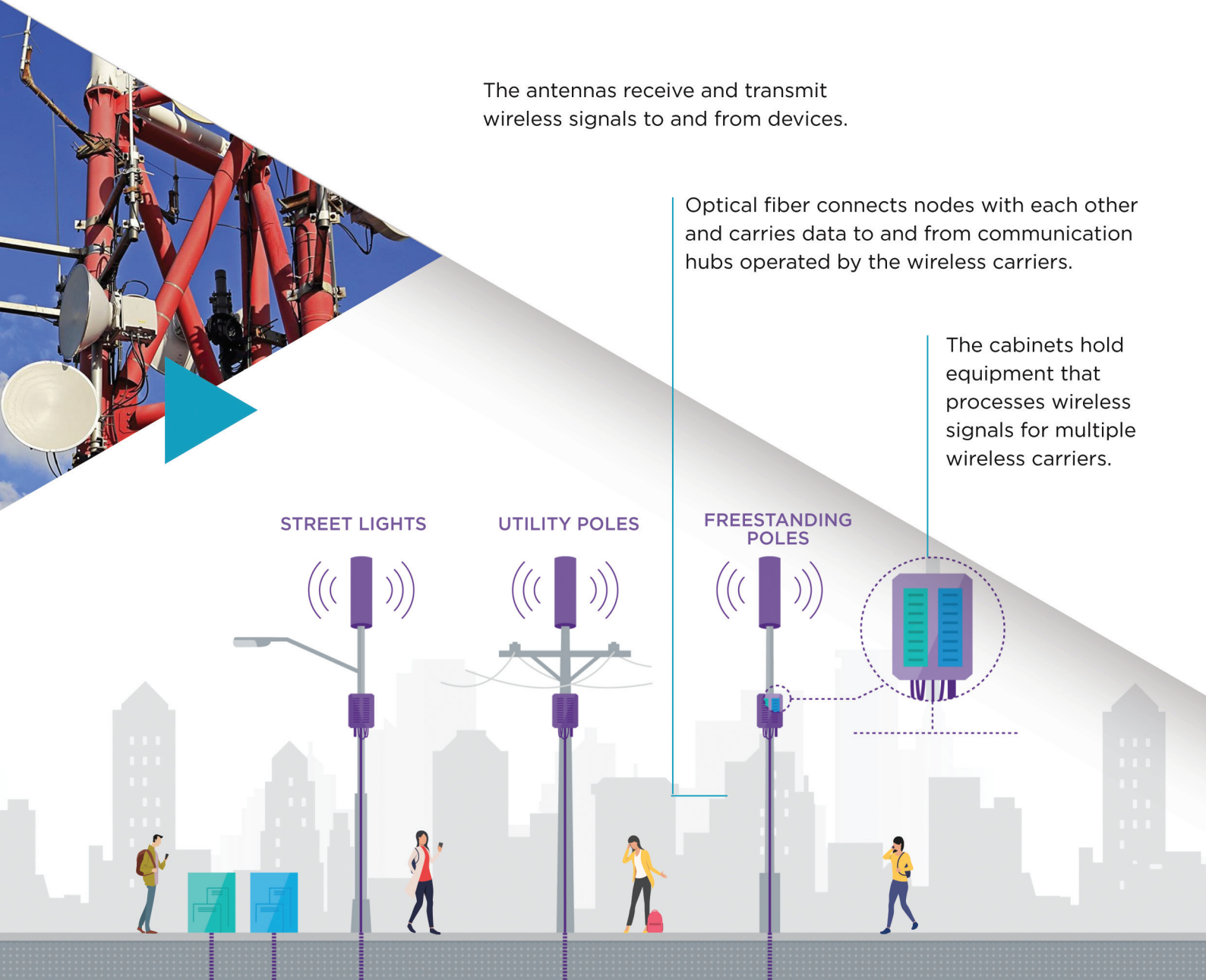
# National Digital Communication Policy 2018

This new policy notified by Department of Telecommunication (DOT) on September 26, 2018 included numerous provisions such as enhancing scope of IP-1s, fiberization of 75-80 percent towers extension of incentives and exemptions for the construction of telecom towers, safety and security of telecom towers and setting up National Fiber Authority, etc.

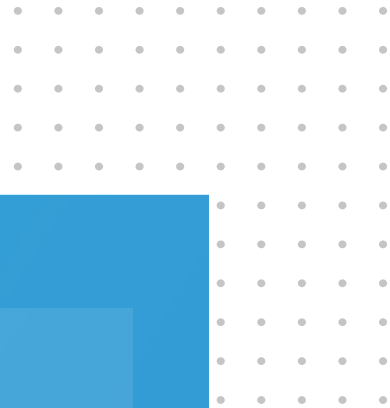
The antennas receive and transmit wireless signals to and from devices.

Optical fiber connects nodes with each other and carries data to and from communication hubs operated by the wireless carriers.

The cabinets hold equipment that processes wireless signals for multiple wireless carriers.



# Read Inside



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Notice Of 24<sup>th</sup> AGM 2019

# Corporate Information

## Board of Directors

**Shivshankar Lature**  
Managing Director

**Vivek Lature**  
Whole Time Director

**Deodatta Marathe**  
Independent Director

**Suchitra Lature**  
Non-Executive Director

**Leena Govekar**  
Independent Director

**Anand Kode**  
Independent Director

**Sanjay Sarda**  
Independent Director

**Ajay Sharma**  
Chief financial Officer

**Head Business Development**  
Tushar Shah  
Mahesh Rajure

**Company Secretary &  
Compliance Officer**  
Rahul Kapur

**Statutory Auditor**  
Maheshwari & Co., Chartered  
Accountants

**Secretarial Auditor**  
Harish Chawla & Associates,  
Company Secretaries

**Cost Auditor**  
Leena S. Murkute, Cost  
Accountant

### Registered & Corporate Office:

41, Suyog Industrial estate, 1st Floor, L.B.S.  
Marg, Vikhroli (W), Mumbai – 400083 Ph:  
91-22-25795516

### Bankers

Canara Bank  
Axis Bank  
IndusInd Bank  
State Bank of India

### Website

[www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

### Corporate Identification Number

(CIN)L32109MH1995PLC091107

### Registrar and share transfer Agent

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building, Opp.  
Vasant Oasis, Makwana Road, Marol, Andheri  
East, Mumbai 400059 Ph: 91-22-6263 8200| 91-  
22-6263 8200



# Letter to Shareholders



Telecom

Tower Companies

*have crucial role in enabling Prime Minister's vision for 100 Smart Cities and Digital India as Telecom Infrastructure is the bedrock for this achievement.*

It gives me great pleasure to share with you the exceptional performance of our Company in FY 2018-19. Our Revenue has grown by 24% to INR 107.61 Crore from INR 86.99 Crore and Net Profit has grown by INR 55% to 28.64 Crore from 18.48 Crore.

The key operational and financial highlights of the year are as follows:

- Towers base stood at 1808 and Co-locations stood at 2063
- Operational Revenue at INR 105.34 Crore grew by 20.73 Crore
- Profit After Tax at INR 28.64 Crore grew by 55%
- EPS at 28.2 grew by 55%

During the Financial Year the Company has also recommended a dividend of INR 2.5 per Equity Share of Face value of INR 10 each.

FY 2019-2020 and coming years are going to be very exciting for us for inter-alia, following reasons:

- a) Government's thrust on launch of 5G services, digital India, smart cities, etc.
- b) We have in hand roll out plans to expand our network in North and West telecom circles.
- c) Growing demand of fiber fed Small cell sites and we have the most innovative and cost effective small cell sites and passive infrastructure solution. Our rentals are lowest in the market.



Further, as per estimates of Tower and Infrastructure Providers Association (TAIPA), the country currently has about 5 Lakhs mobile towers for a customer base of 1.2 billion and it needs around 1 Lakhs additional towers to take care of the growing data and voice requirements. By 2020, India will need 12 Lakhs telecom towers to cater to the rising data demand, according to industry estimates.

Further, the government of India has introduced Digital India programme under which all the sectors such as healthcare, retail, etc. will be connected through internet. Also, with 70 per cent of the population staying in rural areas and a rapidly increasing rural telecom penetration, the rural market would be a key growth driver in the coming years.

Financial Year 2018-19, was majorly the year of positive developments and synchronization on the business, policy and regulatory front.

The Economic Survey 2019 presented by Chief Economic Advisor Krishnamurthy Subramanian focuses to transform India into a \$5 trillion economy in the next five years. It added that India is expected to grow at 7% in financial year 2019-20, slightly higher than the 6.8% in 2018-19

As per the government report, the mobile sector's contribution to GDP which is presently 6.5% and will increase to 8.2% by 2020.

IP-1s comes under the purview of Right of Way Rules.

The National Development Communication policy was notified by Department of telecommunication (DOT), the policy included numerous provisions such as Enhancing scope of IP-1s, fiberization of 75-80 percent towers to extend world class high-speed internet connectivity, extension of incentives and exemptions for the construction of telecom towers, safety and security of telecom towers and setting up National Fiber Authority etc.

To conclude, with forward looking National Digital Communications Policy, growing data demand and the global developments on 5G, the future potential for passive infrastructure companies like ours is very bright in the coming years. We are fully prepared to exploit this potential and meet all requirements of our customers for speedy rollouts. We express our appreciation to all our shareholders, customers, partners and employees for their continued enthusiasm, trust and support.



**Shivshankar Lature**  
Managing Director

# Message from Whole Time Director



Dear Shareholders,

The Mobile operators /Telecom Service Providers have reduced due to mergers of Idea and Vodafone and Airtel and Telenor etc. Neither these mergers nor closure of smaller players like TTSL, Aircel, RCOM have reduced the overall traffic or customers. Now market is only of three operators in future. All IPs are in difficult situation in this tenure, but we are still maintaining our expansion and profit in this period too, look at our balance sheet and profit and Loss account. With increasing data requirements and upcoming 5G services our company is confident of retaining their quantum of leased Telecom infrastructure. Wish all the shareholders and the stakeholders a very bright future.

Vivek Lature

# Overview of Telecom Tower Industry

Telecom towers are primarily the backbone for providing wireless telecommunication and related services to the masses. It has crucial role in enabling Prime Minister's vision for 100 Smart Cities and Digital India as Telecom Infrastructure is the bedrock for this achievement.

Tower companies provide the entire range of tower infrastructure that is required by wireless telecommunications service providers to offer mobile telephony services to their subscribers. Tower infrastructure refers to equipments such as towers, shelters, power regulation equipment, battery banks, diesel generator sets ("DG sets"), air conditioners, fire extinguishers and a security cabin, required at a site where such towers are installed.

Today, all operators prefer to lease towers from tower companies rather than build them for captive use.

With technologies such as IoT and 5G catching pace, about 50 billion devices are expected to be connected globally by 2020 which will require setting up more telecom towers to boost connectivity. Therefore, in the coming years the industry is fully committed to implement Smart Cities/ Digital India program with some pending concerns having been addressed which will further foster the growth of telecom sector in the nation.



# Suyog Telematics at Glance

A Fastest Growing Niche Tower Infrastructure Company  
(IP1 License Holder)

Presence in 6 key Telecom Circles (Mumbai, Maharashtra,  
Delhi, Gujarat, Karnataka & Uttarakhand)

Neutral Tower Company having business relations with all  
Telcos (Vodafone Idea, Bharti Airtel, Reliance Jio & BSNL)

Tower Company with maximum Government Sites like NHA,  
MSRDC, MMRDA, BEST, Monorail, JNPI etc.

Having 20+ years of experience in building Telecom Towers  
specialized in Low Cost Towers (LCS)

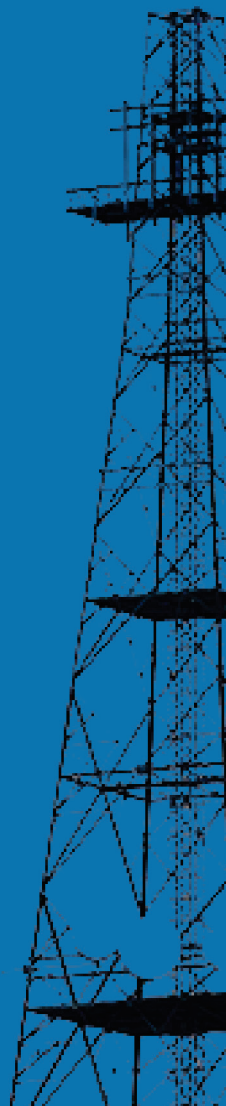
Portfolio includes critical sites like Slum Sites, Flyovers,  
Skywalks, FoB, BEST, Monorail, CCTV & Small Cell Sites

## Vision

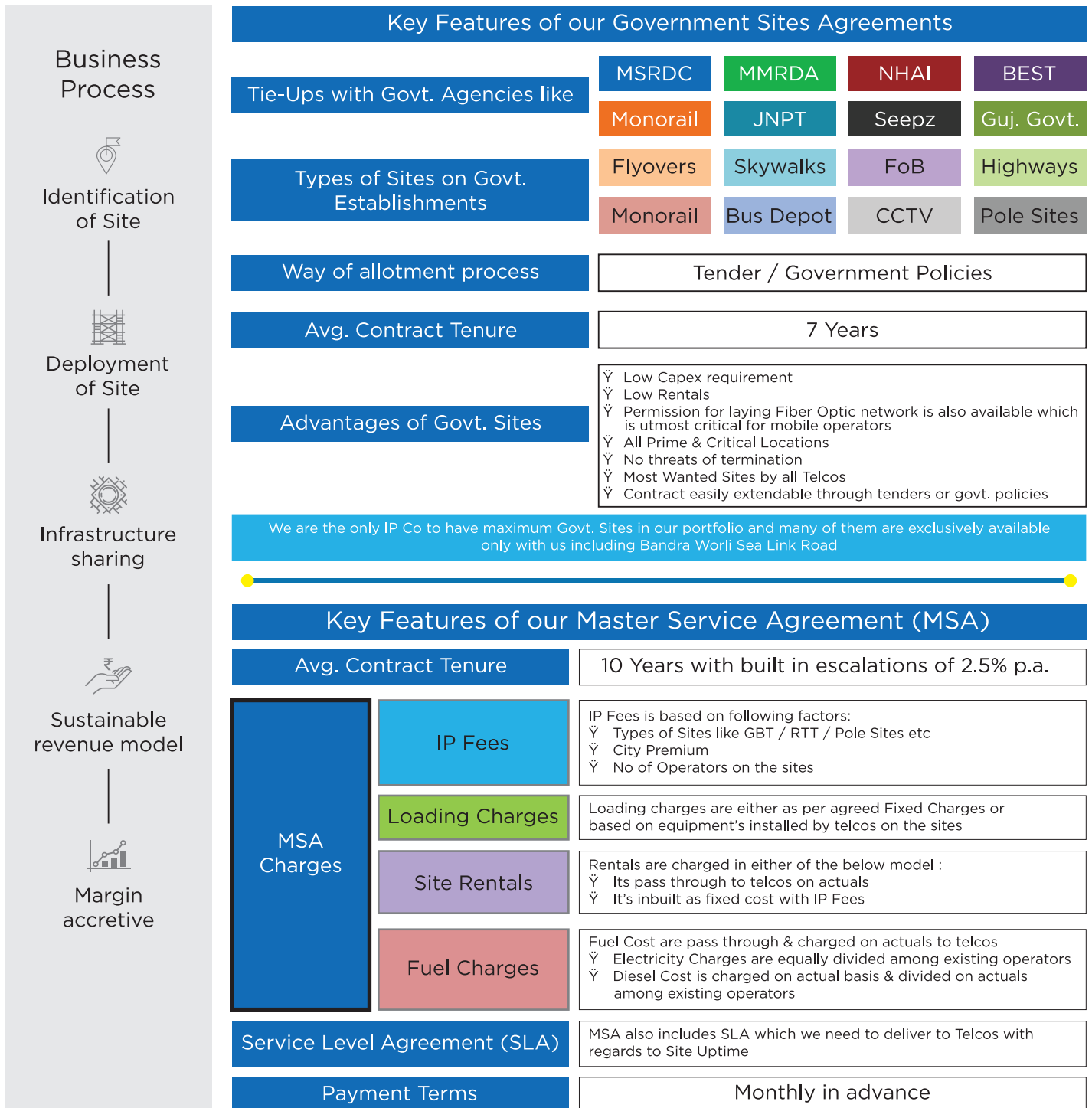
“Evolving the world speaks.”

## Mission

“To become the most Affordable, Innovative, Reliable,  
Superlative and ethical sharing telecom passive infrastructure  
Company globally.”



# Business Model



# Profile of Directors



## Shivshankar Lature

Shivshankar Lature is Founder and Managing Director. He holds Bachelor degree in Civil Engineering. He has exceptional entrepreneurship, leadership and management skills, in-depth knowledge and an experience of more than two decades of Telecom Industry.

Under his leadership, the Company has been recognized and awarded at various international forums such as 'Forbes Asia's 'Best under a Billion' by Forbes, 'India Best Company of the Year 2017' by International Brand Consulting Corporation, USA, 'India SME 100' award by AXIS Bank, etc.



## Vivek Lature

Vivek Lature is Founder and Whole Time Director. He holds Bachelor degree in Commerce. He has knowledge and experience of over two decades of telecom industry. His core competencies are in Project Management, Operations and Business Development.



## Deodatta Marathe

Deodatta Marathe is Non-Executive Independent Director. His has done B.A. (Economics) and B.E. (Civil Engineering). He has a professional experience of around 4 decades in the field of Civil Engineering. He has worked in various capacities for P.W.D. Maharashtra where he retired as Secretary to Government (P.W.) Dept. Maharashtra. Post-retirement he worked as a Member D.A.B. on N.H.A.I Projects and is currently dealing with Arbitration and as a free-lance Consulting Engineer.



## Suchitra Lature

Suchitra Lature is Non-Executive Non Independent Director. She has done Master Degree in English from Willington College. She is skilled in Human Resource and admistration.



## Leena Govekar

Leena Govekar is Non-Executive Independent Director. She has done Post-Graduation in electronics and telecommunication. She is pursuing her Doctorate of philosophy in the field of telecommunication. She has an experience of handling research and innovative development work in the academics field.



## Anand Kode

Anand Kode is Non-Executive Independent Director. His core competencies lies in General Management, advisory and strategy making.



## Sanjay Sarda

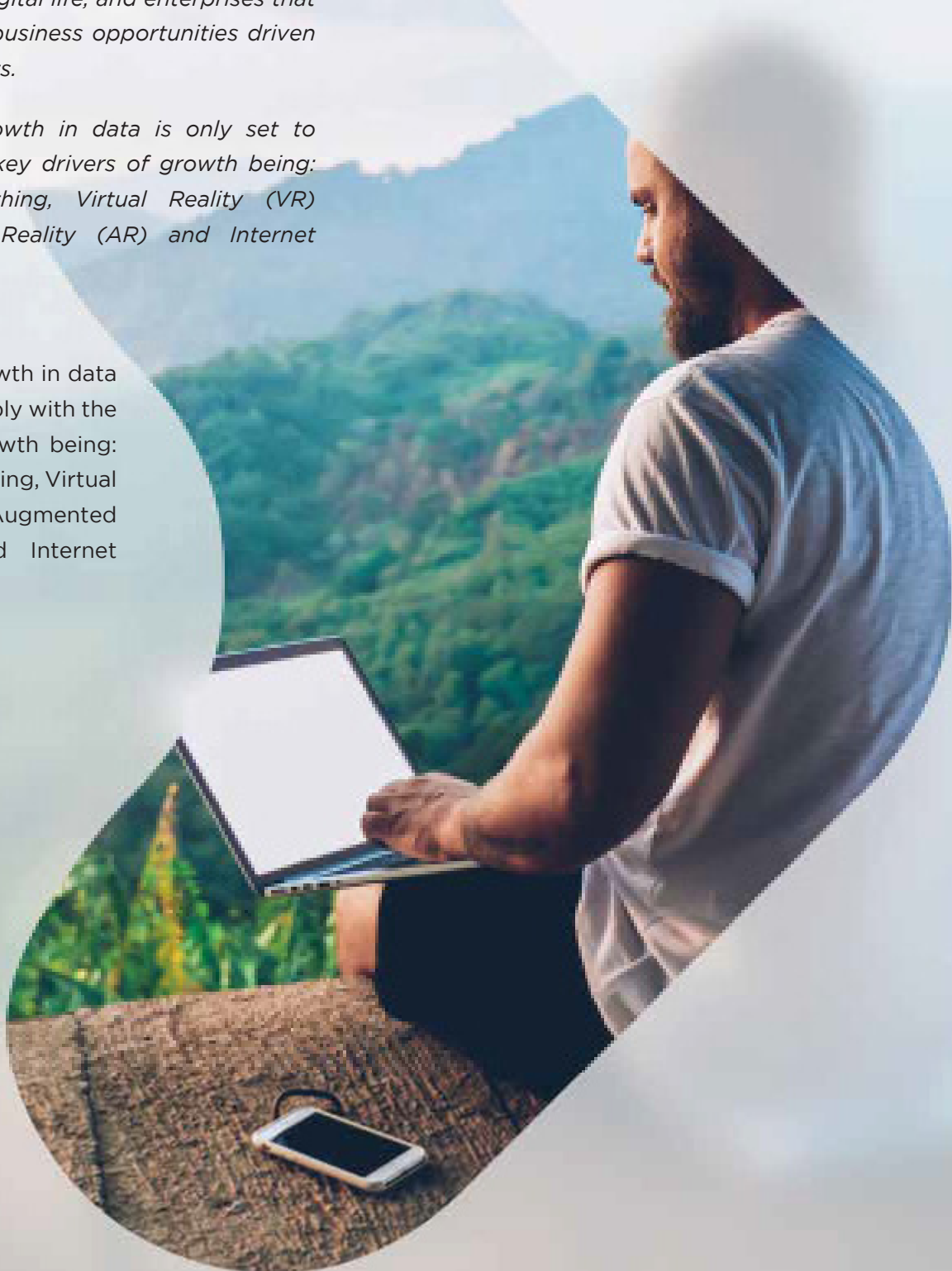
Sanjay Sarda is Non Executive Independent Director. He has done Master of Technology from Indian Institute of Technology (IIT), Kharagpur. His engineering specializations are Electronics, Communication and Instrumentation. He also did MDP with specialization in Leadership and Change Management from Indian Institute of Management (IIM) Ahmedabad. He has 25+ years of diversified work experience in USA and India with start-ups to large corporate, in various industrial sectors. He is also a Certified Corporate Director by Institute of Directors.

## Exponential data growth is leading to, unprecedented network-creation opportunity

*The world we live in is undeniably digital. The way we work, live and interact has changed dramatically because of the confluence and wider availability of technologies such as mobile, artificial intelligence, cloud and analytics. This is evident for both consumers, who are enjoying the benefits of a digital life, and enterprises that now have unique business opportunities driven by data and insights.*

*This unabated growth in data is only set to multiply with the key drivers of growth being: Connected everything, Virtual Reality (VR) and Augmented Reality (AR) and Internet penetration.*

This unabated growth in data is only set to multiply with the key drivers of growth being: Connected everything, Virtual Reality (VR) and Augmented Reality (AR) and Internet penetration.







### Connected Everything

Today, more than 5 billion users interact with data every day. By 2025, that number will be 6 billion or 75% of the world's population, according to IDC. By 2025, each connected person will have at least one data interaction every 18 seconds. Many of these interactions will be driven by the billions of Internet of Things (IoT) devices, which are expected to create over 90 ZB of data by 2025



### Virtual Reality (VR) and Augmented Reality (AR)

With new hardware and growing content, VR and AR are expected to continue to grow. Cisco VNI predicts that traffic associated with VR and AR applications will grow 12-fold over the next five years.



### Internet Penetration

Today, almost 4.4 billion people are active internet users (~58% of the global population). This number is set to multiply, with populous countries such as India deeply investing in connecting the rural unconnected.

## A Day in the Life of Data

*The exponential growth of data is undisputed. But when the numbers are looked at in the context of a day, they are hard to believe.*



500 million tweets are sent



4 PB of data is created on Facebook



65 billion messages are sent on whatsapp



294 billion emails are sent



4 TB of data is created from each connected car

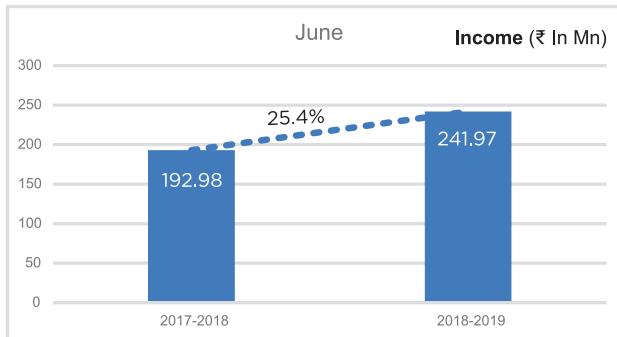


5 billion searches are made

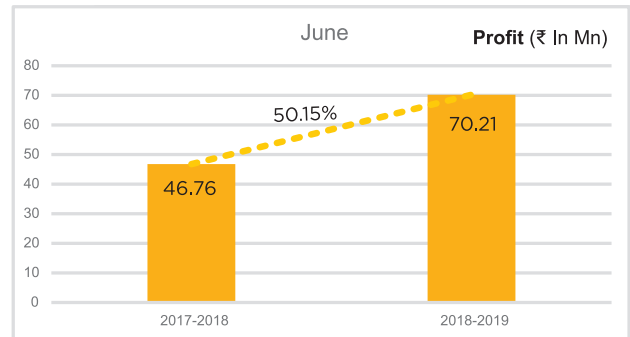
# Financial Performance

## Quarter wise

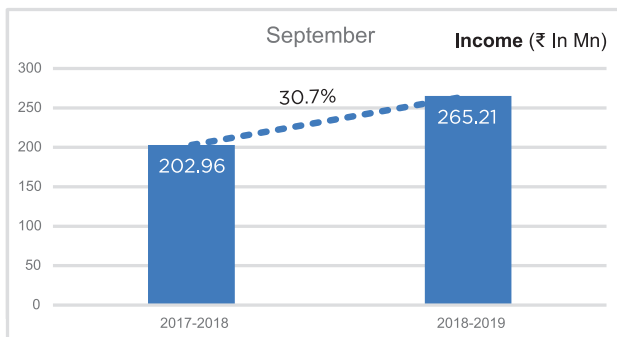
Q1 June - Operational Income  
(June 2018 v. June 2017)



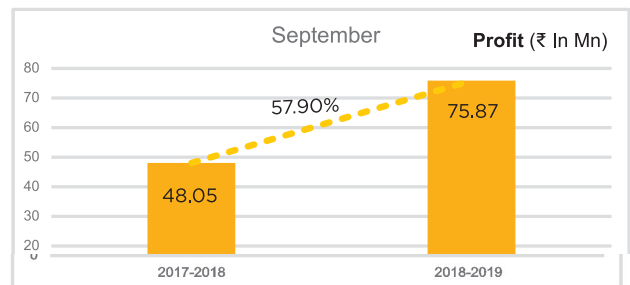
Q1 June - Net Profits  
(June 2018 v. June 2017)



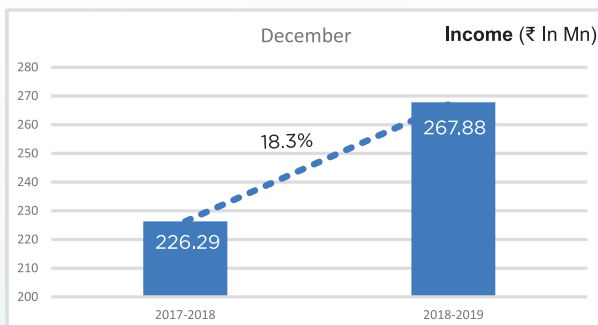
Q2 September - Operational Income  
(September 2018 v. September 2017)



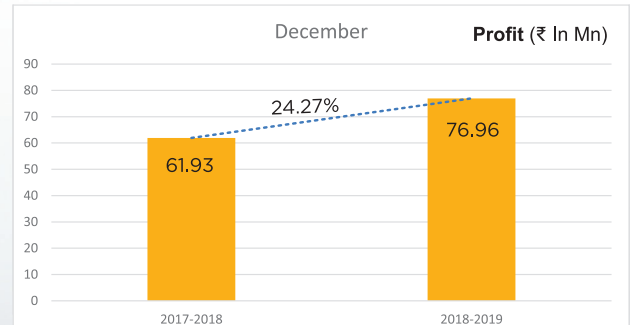
Q2 September - Net Profits  
(September 2018 v. September 2017)



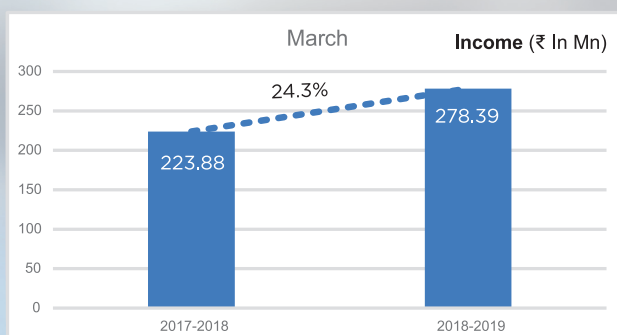
Q3 December - Operational Income  
(December 2018 v. December 2017)



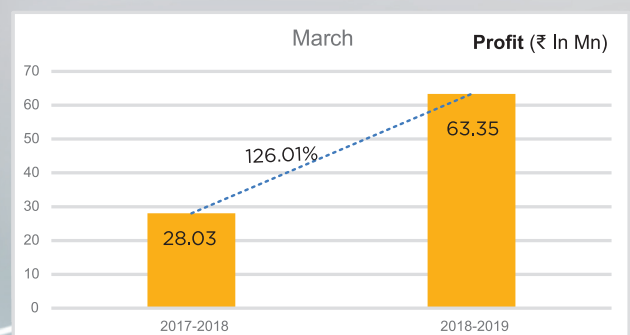
Q3 December - Net Profits  
(December 2018 v. December 2017)



Q4 March - Operational Income  
(March 2019 v. March 2018)



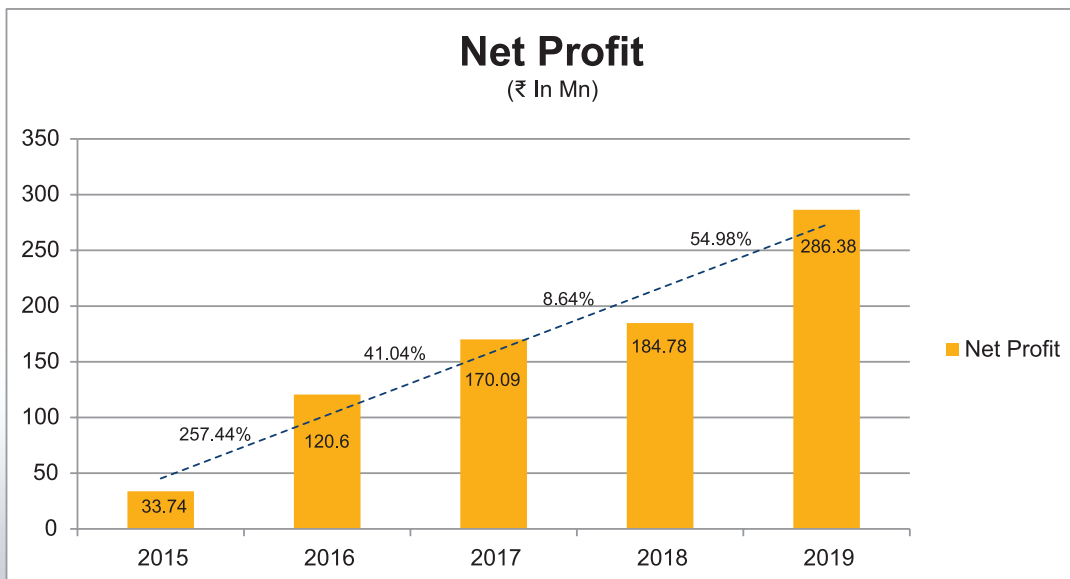
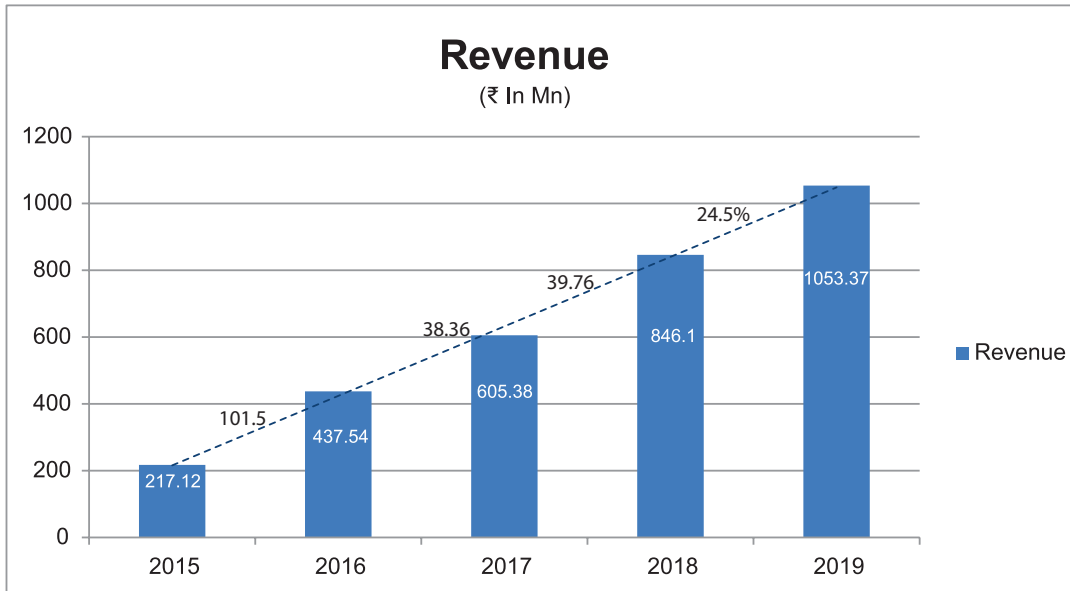
Q4 March - Net Profits  
(March 2019 v. March 2018)



# Financial Performance

▶ Year wise

“Crossing Milestone of 100 cr turnover”



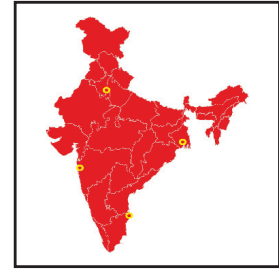
# Operational Performance



Total Towers  
1808



Co-locations  
2063



Telecom Circles  
7



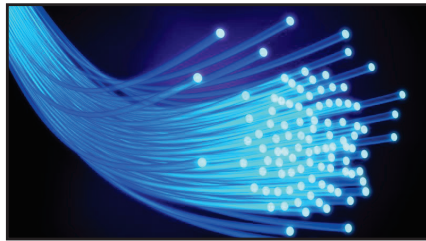
Low Cost High Revenue Sites like Slum Sites  
Location - 390  
Tenancy - 619



Govt. Sites like NHAL, MMRDA, MSRDC, BEST, etc.,  
Location - 1009  
Tenancy - 1035

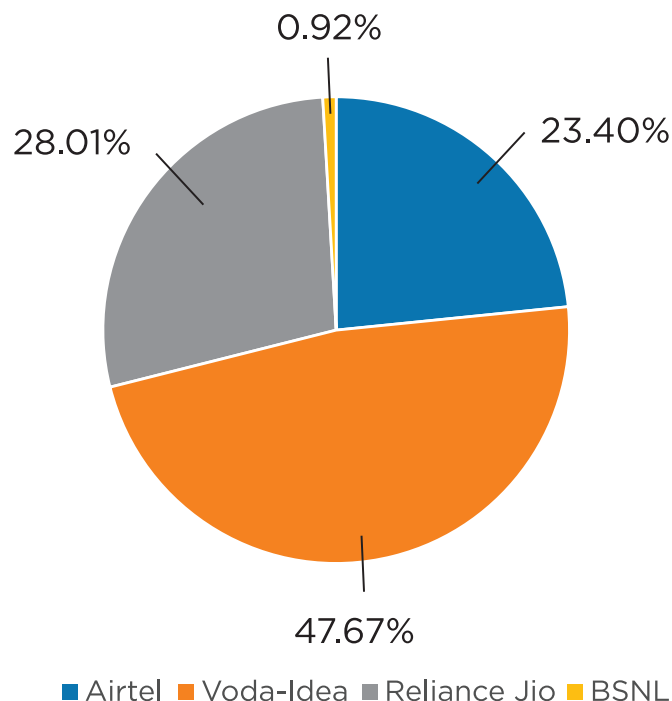


Small Cell Sites  
Location : 409  
Tenancy : 409



Optical Fibre Network  
600+ KM's

# Operatorwise co-locations



## BOARD'S REPORT

Dear members,

The Board of Directors hereby submits the 24<sup>th</sup> report of the business and operations of your Company along with audited financial statements, for the year ended March 31, 2019.

### Company Overview

Our Company was incorporated on July 28, 1995 and since then (24 years) it is serving the telecom industry. We are registered as an infrastructure provider Category-I (IP-I) with DoT (Department of Telecommunications) and are also an ISO 9001: 2008, ISO 14001:2015 & OHSAS 18001:2007 certified company.

Our Company was founded by promoters Shivshankar Lature, B.E. Civil and Vivek Lature, B.Com among other three persons. Former is Managing Director (MD) and latter is Whole Time Director (WTD) of the Company. Both of them have well reputation, integrity and have in-depth knowledge and acumen of telecom industry. It is managed and administered by team Board of Directors consisting of eight (8) directors which have further its five committees.

The Company was converted into Public Limited Company w.e.f. March 02, 2013. On January 22, 2014, the Company was listed on Bombay Stock Exchange (BSE) SME after an Initial Public Offer (IPO) and on January 03, 2017 the Company has voluntarily migrated to BSE Main Board.

### Business Overview

Suyog Telematics Limited is a passive telecommunication infrastructure provider in India, engaged primarily in the business of installing and commissioning of telecom Towers and Optical Fiber Cable ("OFC") Systems in India.

Our business is to build, own and operate telecom Towers, optical fiber cable (OFC) systems and related assets and to provide these passive infrastructure assets on a shared basis to wireless and other communications service providers. These customers use the space on our telecommunication towers to install active communication-related equipment to operate their wireless communications networks.

Long term relationship with MMRDA (Municipal Metropolitan Region Development Authority), MSRDC (Maharashtra State Road Development Corporation), NHAI (National Highway Authority of India) and BEST helps Company to erect telecom towers at their places. Further, the Company has also erected telecom towers at slum areas, from where huge data consumption requirement comes.

Our three largest customers are Bharti Airtel, Vodafone Idea and Reliance Jio, which are the three leading wireless telecommunication service providers in India by wireless revenue.

Current financial year was one of the toughest year for Indian Telecom Industry in which we have seen exit of almost 5 telecom operators. But even in such a difficult condition, we have not only sustained but have also grown our Revenues by 24.50%.

We have our telecom towers in Mumbai, Maharashtra, Gujarat, Delhi, Rajasthan and Uttrakhand. We are expanding our arm towards (Presence Across Nation) PAN India.

### Financial highlights

The Financial Performance of the Company for the Financial Year ended March 31, 2019 is as follows:

Particulars	2018-19	2017-18	% increase/decrease
<b>Revenue</b>	<b>105.34</b>	<b>84.61</b>	<b>24.50</b>
Other Income	2.28	2.38	(4.39)
<b>Total Income</b>	<b>107.61</b>	<b>86.99</b>	<b>23.71</b>
Expenditure	53.11	58.65	(9.45)
Interest	6.97	7.6	(8.34)
<b>PBDT</b>	<b>47.54</b>	<b>28.34</b>	<b>67.74</b>
Depreciation	5.75	4.42	30.06
<b>PBT</b>	<b>41.79</b>	<b>23.94</b>	<b>74.56</b>
Tax	13.15	5.45	141.32
<b>PAT</b>	<b>28.64</b>	<b>18.48</b>	<b>54.97</b>
<b>EPS</b>	<b>28.2</b>	<b>18.2</b>	<b>55</b>
<b>Shareholders Fund</b>	<b>97.48</b>	<b>69.68</b>	<b>39.89</b>
<b>Borrowed Funds</b>	<b>45.68</b>	<b>49.46</b>	<b>(7.65)</b>
<b>Fixed Assets</b>	<b>112.24</b>	<b>91.16</b>	<b>23.12</b>
<b>Profit Turnover Ratio (PBT/Revenue)</b>	<b>39.67</b>	<b>28.29</b>	<b>40.24</b>
<b>Debt Equity Ratio (Non-Current Borrowings/Total Equity)</b>	<b>0.47</b>	<b>0.71</b>	<b>(34.00)</b>

### Indian accounting standards

The Ministry of Corporate Affairs (MCA), vide its notification dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain class of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For, Suyog Telematics Limited, Ind AS is applicable from April 01, 2017 with transition date of April 01, 2016.

Pursuant to the aforesaid notification, the Company has complied with Ind AS w.e.f. April 01, 2017. The reconciliation and description of the effect of transition from IGAAP to Ind AS have been provided in NOTE 39 of the financial statements, respectively.

#### Share capital

There has been no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company during the financial year 2018-19.

Accordingly, as on March 31, 2019, the Authorized share capital stood at ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up share capital stood at ₹ 10,15,44,000/- (Rupees Ten Crore Fifteen Lakhs Forty Four Thousands Only) divided into 1,01,54,400 (One Crores One Lakhs Fifty Four Thousands and Four Hundred) of ₹ 10/- (Rupees Ten Only) each.

#### Transfer to Reserves

The Company has not transferred any amount to the general reserve for the financial year ended March 31, 2019.

#### Dividend

In line with the Dividend Distribution Policy of the Company, we recommend a final dividend of Rs. 2.5/- per equity share (i.e. 25 % of face value) for the FY 18-19. The dividend, if approved at the Annual General Meeting (AGM), will be paid to those members whose names will appear in the Register of Members as on close of Friday, September 13, 2019. The total dividend pay-out will amount to approximately Rs. 2.5 crore (excluding dividend distribution tax of Rs. 0.52 Crore) resulting in a pay-out of 8.86% of the Standalone profit after tax of the Company.

#### Deposits

The Company has not accepted any deposit as defined under Section 2 (31) of the Companies Act, 2013 and as such no amount of principal or interest was outstanding as on the date of balance sheet.

#### Directors and Key Managerial Personnel

During the financial year ended March 31, 2019, there is no change in the composition of the Board of directors. Further note that:

Re-appointment of Vivek Lature as rotational director	Pursuant to the provisions of the Companies Act, 2013, Vivek Lature (DIN:02274098), Whole Time Director of the Company will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.
Appointment of Sanjay Sarda as Independent Additional director	Sanjay Sarda (DIN: 00157186 ) has been appointed as Additional Independent Director in the Board meeting held on August 24, 2019 with immediate effect up to AGM to be held on September 21, 2019. Further, in the AGM his appointment as Independent Director was proposed by the Board of Directors.
Gurushantappa Lature	Gurushantappa Lature (DIN: 02281331) retired with effect August 27, 2019.
Kallinath Chitradurga	Kallinath Chitradurga tender his resignation with effect from August 27, 2019.

Brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the ensuing AGM

#### Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

#### Board Diversity and Policy on Director's Appointment and Remuneration

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted a Policy on Nomination, Remuneration and Board Diversity, which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the Company's website at <http://suyogtelematics.co.in/wp-content/uploads/2017/08/new-nomination-and-remuneration-policy-final-v.1.pdf> and is annexed as Annexure VII to this report.

#### Annual Board Evaluation and Familiarization Programme for Board Members

A note on the familiarization programme adopted by the Company for orientation and training of the Directors, and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and Listing Regulations is provided in the Report on Corporate Governance, which forms part of this Annual Report.

#### Committees of Board, Number of Meetings of the Board and Board Committees

The Board of Directors met 4 (Four) times during the financial year ended March 31, 2019. As on March 31, 2019, the Board of directors has five (Five) of its committees, namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Committee of Directors.

All the recommendations made by committees of the Board were accepted by the Board. A detailed update on the Board, its composition, detailed charter including terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2018-19 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

**Subsidiary/ joint venture/ associate company**

The Company doesn't have any subsidiary, joint venture and associate company.

**Auditor and Auditor's Report Statutory Auditor and their report**

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s Maheshwari & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company by the shareholders in the 19<sup>th</sup> AGM of the Company for a period of five years

i.e. up to 24<sup>th</sup> AGM. Accordingly, their term shall be concluding at the ensuing 24<sup>th</sup> AGM of the Company to be held in the year 2019 and the new Statutory Auditors of the Company will be appointed at the said AGM.

The Board has duly examined the Statutory Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2019 by M/s Maheshwari & Co., Chartered Accountants, which does not contain any observation, qualifications, reservations, disclaimer or adverse remarks.

**Secretarial Auditor and their report**

The Company had appointed M/s. Harish Chawla & Associates, Company Secretaries, New Delhi, to conduct its Secretarial Audit for the financial year ended March 31, 2019. The Secretarial Auditor has submitted its Report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer or adverse remark. The Secretarial Audit Report for the FY 2018 - 19 is annexed as Annexure VIII to this report. The Board has re-appointed M/s. Harish Chawla & Associates, Company Secretaries, New Delhi, as Secretarial Auditor of the Company for the FY 2019-20.

**Cost Auditor and their report**

In terms of the provisions of Section 148 of the Companies Act, 2013, the Company had appointed Ms. Leena S. Murkute, Practicing Cost Accountant, Mumbai, to conduct its Cost Audit for the financial year ended March 31, 2019. The Cost Auditor has submitted its Report, which does not contain any observation, qualifications, reservations, disclaimer or adverse remark. The Board has re-appointed Ms. Leena S. Murkute, Practicing Cost Accountant, Mumbai, as Cost Auditor of the Company for the FY 2018-19.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing AGM.

**Corporate Social Responsibility**

The Company constituted Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013 in the Board Meeting held on 18<sup>th</sup> September, 2015 and the Corporate Social Responsibility Policy was approved in the Board Meeting held on 18<sup>th</sup> April, 2016. A report on the same is attached with the Board's Report at Annexure VI.

The Company has also formulated a Corporate Social Responsibility Policy, which is available on the Company's website at <https://suyogtelematics.co.in/wp-content/uploads/2017/02/Corporate-Social-Responsibility-Policy-of-Suyog.pdf>

**Management discussion and analysis report**

The Management Discussion and Analysis Report is attached as Annexure II.

**Corporate Governance**

The Company is committed to benchmarking itself with global standards for providing good corporate governance. The Board constantly endeavors to take the business forward in such a way that it maximizes long term value for the stakeholders. The Company has put in place an effective corporate governance system which ensures that the provisions of Listing Regulations are duly complied with. A detailed report on the corporate governance pursuant to the requirements of Listing Regulations forms part of this Annual Report. A certificate confirming compliance of conditions of corporate governance as stipulated in Listing Regulations is annexed as Annexure A to this report.

**Risk management policy**

The Company has adopted risk management policy which outlines the risk management framework of the Company. The policy contains the following aspects:

1. Overview of risk management.
2. Roles & Responsibilities of the Board of Directors, Audit Committee and other Key Personnel of the Company with regards to risk Management.
3. Structure & procedure for identification, escalation and minimization of risk.

Internal financial controls and their adequacy

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018-19.

**Vigil mechanism or Whistle Blower Policy**

The Code of Conduct and vigil mechanism applicable to Directors and Senior Management of the Company is available on the Company's website at <http://suyogtelematics.co.in/wp-content/uploads/2017/01/whistle-blower-policy-1.pdf>

## Other Statutory Disclosures

**Related party transactions**

The details of transactions/contracts/arrangements entered by the Company with related party / parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Annexure V and forms part of this Report.

**Particulars of loans, guarantees or investments under section 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 5, 6, 12 and 13 to the Financial Statements.

**Significant and material orders**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Material Changes and commitments, if any, affecting the financial position of the company between the end of the financial year and the date of Board report.

Management does not perceive any material changes affecting financial position of the Company between the end of the financial year and the date of Board report.

Change in the nature of business There is no change in nature of the business of the Company during the financial year.

**Capital Market Ratings**

As on March 31, 2019, the Company was rated by one domestic rating Agency, namely, CRISIL. As on March 31, 2019, CRISIL rating for Long term borrowing is BBB- with stable outlook. For short term borrowing rating is CRISIL A3.

**Employee Stock Option Plan**

The Company Employee Stock Options ('ESOP') scheme, has been approved by the shareholders in the last AGM held on September 24, 2018, which shall be administered by Nomination and Remuneration Committee.

**Particulars of employees**

Disclosures relating to remuneration of Directors u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure IV to this report.

None of the employees was in receipt of remuneration more than or equal to one crore and two lacs rupees in a year or equal to or more than eight lakh and fifty thousand per month. Additionally, none of the employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, the information as required to be provided in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable on the Company.

Conservation, technology absorption and foreign exchange earnings and outgo:

**(i) Conservation of Energy:**

The Company initiates all efforts to minimize the consumption. At all levels conservation of energy is stressed upon. Company also takes possible measures to reduce the consumption by deploying automation.

**(ii) Technology Absorption:**

"Go Green" is inherent to our Business Model of Tower Sharing as every Co-Location, we add to the network helps in bringing down the energy consumption on a per Co-Location Basis.

We have institutionalized a Green Towers program which is aimed at minimizing dependency on diesel consumption and thereby reducing carbon footprint.

**(iii) Foreign Exchange Earnings and Outgo:**

Foreign Exchange earnings and outgo for the financial years ended March 31, 2019 and March 31, 2018 were nil.

**Declaration by the managing director**

Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is attached with the Corporate Governance Report as Annexure B.

**Declaration of the directors on the code of conduct**

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31<sup>st</sup> March, 2019, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

**Disclosure under Section 197(14) of the Companies Act, 2013**

Neither the Managing Director & CEO nor the Whole-time Director of the Company receives any remuneration or commission from its holding or subsidiary Company.



**Bonus shares**

Your Company has not issued bonus shares during the financial year 2018-19.

Transfer to investor education and protection fund.

There is no requirement to transfer funds to the Investor Education and Protection Fund during the Financial Year.

Disclosure under the sexual harassment of women at workplace.

**Prevention of Sexual harassment**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandate under “ The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal ) Act, 2013” the Company has in place a formal policy for prevention of sexual harassment of its women employees.

The Company has in place an Anti Sexual Harassment Policy in line with the requirement of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”.

Further, the Company has constituted Internal Complaints Committee to redress Complaints received regarding sexual harassment during the period. The following is a summary of sexual harassment complaints received and disposed off during the period:

Number of Complaints received	Nil
Number of Complaints disposed off	Nil

**Following provisions are not applicable to the company for the relevant financial year.**

1. Details in respect of frauds reported by auditors other than those which are reportable to the Central Government.
2. Business Responsibility Statement.
3. Dividend Distribution Policy.
4. Disclosure under Section 43(A) (ii) Of the Companies Act, 2013.
5. Disclosure under Section 54(1) (D) Of the Companies Act, 2013.
6. Disclosure under Section 67(3) of the Companies Act, 2013.
7. Disclosure under Section 68 of the Companies Act, 2013.

**Secretarial standards**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

**Extract of the annual return**

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company in form MGT-9 is available on Company website.

**Directors’ responsibility statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Acknowledgments**

The Board of Directors wish to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the cooperation extended by Banks, Government Authorities, Customers, Shareholders and looks forward to a continued mutual support and co-operation.

Date: August 9, 2019  
Place: Mumbai

**Vivek Lature**  
Whole Time Director  
DIN: 02274098

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

## REPORT ON CORPORATE GOVERNANCE

*"The Literal meaning of Corporate Governance is the system by which Companies are directed and controlled. However, Suyog Telematics Limited also understands this term as pursuing intellectual honesty, holding balance between economic and social goal and individual and communal goal."*

### Governance Philosophy

Our Governance system aims on creating and sustaining a deep relationship of trust and transparency with all our stakeholders, it employees, shareholders, suppliers, customers, investors, communities or policy makers. We always consider our stakeholders as partner in our journey of success and we are committed to ensure their wellbeing despite challenges and economic volatilities.

Good values, strong leadership, fairness, transparency, integrity and effective corporate governance practices have been Company's hallmark and it has inherited these from Company's founder. Underlying the principle that good corporate governance is beyond compliances, we have adopted the highest and internationally recognized standards.

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and some of the best practices followed internationally on Corporate Governance, the following report on governance lays down the ethos of Suyog Telematics Limited and its commitment to conduct business in accordance with sound Corporate Governance practices.

### Board of Directors

#### Composition and Category of Directors

The Company recognizes and embraces the importance of diverse Board in its success. The Company's Board is an Optimum mix of Executive, Non-Executive and Independent Directors and confirms with the provisions of the Companies Act, 2013, Listing Regulations and other statutory provisions. The Board comprises of eight directors which includes one Managing Director, one Whole Time Director, two Non-Executive Directors and four Independent Directors.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

All the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and Companies Act, 2013 and are independent of the management.

#### Skill matrix of the Board

The Board has identified the following skills / expertise / competencies fundamental for effective functioning of the Company which are currently available with the Board:

Telecommunication and Technology	Background in technology, anticipation of technological trends, suggestions and creation of emerging business ideas.
Industrial Experience	Knowledge and experience in telecom sector to provide strategic guidance to the management.
Financial Management	Wide-ranging financial skills, accounting and reporting, corporate finance and internal controls, including assessing quality of financial controls identify the key risks to the Company and monitor the effectiveness of the risk management framework and practices.
Entrepreneurship Skills	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams.
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, effective stakeholder engagements and commitment to highest standards of Corporate ethics and values.

Attendance of each director at the Board Meeting, Last Annual General Meeting (AGM) and number of Directorship and chairmanship/ membership of committees of each Director in various Companies

During the financial year 2018 - 19, the Board met four (4) times on May 18, 2018; August 10, 2018; November 13, 2018; February 11, 2019.

Annual General Meeting of the Company was held on September 24, 2018.

Attendance of the directors in the above mentioned meetings was as follows:

Name of Director	Category	Number of other directorships and committee memberships and chairmanships			Attendance at Board Meeting	Whether last Annual General Meeting attended?
		Directorship*	Committee**			
			M	C		
Shivshankar Lature	Managing Director (Executive Director)	1	1	1	4 (4)	Yes
Anand Kode	Independent Director	0	0	0	4 (4)	Yes
Deodatta Marathe	Independent Director	0	0	0	4 (4)	Yes

Name of Director	Category	Number of other directorships and committee memberships and chairmanships			Attendance at Board Meeting	Whether last Annual General Meeting attended?
		Directorship*	Committee**			
			M	C		
Gurushantappa Lature	Non-Executive Non-Independent Director	2	0	0	4 (4)	Yes
Kallinath Chitradurga	Independent Director	0	0	0	4 (4)	Yes
Leena Govekar	Independent Director	1	0	0	4 (4)	Yes
Suchitra Lature	Non-Executive Non-Independent Director	0	0	0	4 (4)	Yes
Vivek Lature	Whole Time Director (Executive Director)	1	0	0	4 (4)	Yes

\*The directorships, held by Directors, as mentioned above, do not include the directorships held in Suyog Telematics Limited.

\*\*In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Suyog Telematics Limited) have been considered.

#### Relationship between Directors inter-se

Gurushantappa Lature is father of Shivshankar Lature and Vivek Lature. Shivshankar Lature is husband of Suchitra Lature. Other than this, there is no inter – se relationship between directors.

#### Number of shares held by Directors

As on March 31, 2019, shareholding of the Directors is as follows:

Directors	Number of Shares
Shivshankar Lature	48,38,400
Anand Kode	0
Deodatta Marathe	7,200
Gurushantappa Lature	50,400
Kallinath Chitradurga	50,640
Leena Govekar	0
Suchitra Lature	0
Vivek Lature	50,640

#### Familiarization programme for Board of Directors

The Company has adopted well-structured induction programmes for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates.

The Board has an active communication channel with the executive management, which enables Directors to raise queries, seek clarifications for enabling a good understanding of the Company and its various operations.

Business updates on relevant changes are regularly circulated to the Directors to keep them abreast on significant developments in the Company.

Detailed familiarization programmes for Directors is available on the Company's website at <http://suyogtelematics.co.in/wp-content/uploads/2017/01/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf>

#### Board Evaluation including criteria for evaluation of Independent Directors

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### Remuneration of Directors

The details of the remuneration paid to Directors for the FY 2018-19 is given below:

Name of the Director(s)	Salary and Allowances <sup>1</sup>	Sitting Fees	Total
<b>Executive Directors</b>			
Shivshankar G. Lature	84,00,000	-	84,00,000
Vivek G. Lature	54,00,000	-	54,00,000
<b>Non-Executive Directors</b>			
Gurushantappa Lature	-	20,000	20,000
Suchitra Lature	21,60,000	20,000	21,80,000
Leena Govekar	-	20,000	20,000
Deodatta Marathe	-	20,000	20,000
Anand Kode	-	20,000	20,000
Kallinath Chitradurga	-	20,000	20,000
<b>Total</b>	<b>1,59,60,000</b>	<b>1,20,000</b>	<b>1,60,80,000</b>

1. The salary and allowance includes the Company's contribution to the Provident Fund
2. The salary does not include any deduction of taxes.

Notes:

- No notice period or severance fee is payable to any Director.
- There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.
- Payments to Non – Executive directors are made in accordance with Nomination and Remuneration Policy of the Company as displayed on the website.
- Company has no system of giving any performance linked incentives and stock options, etc.

#### Board Committees

The Board has constituted five committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference.

<b>Meetings, Attendance and Composition of Committees of the Company:</b>			
<b>Audit Committee</b>		<b>Nomination &amp; Remuneration Committee</b>	
The Committee met 4 (four) times during the financial year, on May 18, 2018; August 10, 2018; November 13, 2018; February 11, 2019.		The Committee met during 2 (Two) times during the financial year, on May 18, 2018; August 10, 2018.	
<b>Name</b>	<b>Attendance</b>	<b>Name</b>	<b>Attendance</b>
Kallinath Chitradurga, Chairman	4(4)	Kallinath Chitradurga, Chairman	2(2)
Vivek Lature, Member	4(4)	Suchitra Lature, Member	2(2)
Deodatta Marathe, Member	4(4)	Deodatta Marathe, Member	2(2)
Leena Govekar, Member	4(4)	Leena Govekar, Member	2(2)

<b>Stakeholders Grievance Committee</b>		<b>Corporate Social Responsibility Committee</b>	
The Committee met 4 (four) times during the financial year, on May 18, 2018; August 10, 2018; November 13, 2018; February 11, 2019.		The Committee met 1 (One) time during the financial year on May 18, 2018	
<b>Name</b>	<b>Attendance</b>	<b>Name</b>	<b>Attendance</b>
Gurushantappa Lature, Chairman	4(4)	Shivshankar Lature, Chairman	1(1)
Shivshankar Lature, Member	4(4)	Gurushantappa Lature, Member	0(1)
Kallinath Chitradurga, Member	4(4)	Kallinath Chitradurga, Member	1(1)
<b>Committee of Directors</b>		<b>Note:</b>	
The Committee met only one time during the financial year on July 25, 2018 and August 10, 2018		Rahul Kapur, Company Secretary and Compliance Officer, acted as Secretary to above committees.	
<b>Name</b>	<b>Attendance</b>		
Shivshankar Lature, Chairman	2(2)		
Gurushantappa Lature, Member	2(2)		
Suchitra Lature, Member	2(2)		
Vivek Lature, Member	2(2)		

<b>Name of the Committees</b>	<b>Key Responsibilities</b>
<b>Audit Committee</b>	<p>The key responsibilities of the Committee is in compliance of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, which includes following:</p> <ul style="list-style-type: none"> <li>Oversight of financial reporting process.</li> <li>Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval.</li> <li>Evaluation of internal financial controls and risk management systems.</li> <li>Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.</li> <li>Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.</li> </ul>
<b>Nomination &amp; Remuneration Committee</b>	<p>The key responsibilities of the Committee is in compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, which includes following:</p> <ul style="list-style-type: none"> <li>Recommend to the Board the setup and composition of the Board and its committees.</li> <li>Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel.</li> <li>Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.</li> <li>Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees.</li> <li>Oversee familiarization programmes for directors.</li> </ul>
<b>Stakeholders Grievance Committee</b>	<p>The key responsibilities of the Committee is in compliance of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, which includes following:</p> <ul style="list-style-type: none"> <li>Consider and resolve the grievances of security holders</li> <li>Consider and approve issue of share certificates, transfer and transmission of securities, etc.</li> </ul>

<b>Corporate Social Responsibility Committee</b>	The key responsibilities of the Committee is in compliance of Section 135 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, which includes following:  Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.  Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.  Monitor the CSR Policy.
<b>Committee of Directors</b>	To cater various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Committee of Directors.
Full details of terms of reference/key responsibilities of the above mentioned committees have been placed on the website	

#### Compliance Officer

Rahul Kapur, acted as the Company Secretary and Compliance Officer of the Company for the FY 2018-19 for complying with the requirements of the Listing Regulations and applicable laws.

#### Independence of Statutory Auditor

The Board ensures that the statutory auditors of the Company are independent and have an arm's length relationship with the Company.

#### Total fees paid to Statutory Auditor

A total fee of Rs. 4,50,000 was paid by the Company to the Statutory Auditors for the financial year ended March 31, 2019.

#### General Body Meetings

##### Annual General Meeting

The details of last three Annual General Meeting are as follows:

Year	Time, Day, Date and	Location	Summary of Special Resolutions passed:
23 <sup>rd</sup> AGM- 2017-18	11:00 AM Monday September 24, 2018	Ground Floor, Powai Plaza, Opposite Pizza Hut, Hiranandani, Powai, Mumbai, Maharashtra 400076	Re-appointment of Deodatta Marathe as an Independent Director.  Re-appointment of Kallinath Chitradurga as an Independent Director.  Approval of Employee Stock Option Scheme 2018 (ESOP Scheme 2018)  Grant of Option to identified employees, equal to or exceeding 1% of the issued capital of the company under ESOP Scheme 2018.  Approval for issue of Foreign Currency Convertible Bonds (FCCBs) or Debentures or Convertible Securities for an amount up to INR 150 Crore.
22 <sup>nd</sup> AGM - 2016 -17	11:00 AM Monday September 18, 2017	Mukteshwar Ashram Road, Tirandaz, Powai, Mumbai – 400076, Maharashtra	Approval of ESOP scheme 2017 –  The proposal was placed before the Shareholders, however the resolution was not passed.
21 <sup>st</sup> AGM - 2015 -16	5:00 PM Friday September 23, 2016	Mantra Restaurant, Ground Floor, Powai Plaza, Hiranandani, Powai, Mumbai - 400076	Approval of transaction with any related party up to Rs. 30 Crore.

#### Resolution passed or proposed to be passed by Postal Ballot

No resolution was passed by postal ballot during the financial year 2017-18 and neither any resolution is proposed by the Board of Directors to be passed by postal ballot.

#### Means of Communication

##### Financial Results, Official News Releases and presentation to investor

Company upload quarterly, half yearly as well as annual financial results on BSE corporate compliance & Listing center (BSE's portal), website of the Company ([www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)) and financial results are also published in prominent daily newspapers, viz. Financial Express (English daily) and Mumbai Lakshadweep (vernacular newspaper).

**General Shareholders Information**

<b>Company Registration Details</b>	The Company is registered in the State of Maharashtra, India w.e.f. July 28, 1995. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L32109MH1995PLC091107
<b>Financial Year</b>	April 01, 2018 to March 31, 2019
<b>Annual General Meeting</b>	September 21, 2019
<b>Dividend Payment</b>	The Board of directors has recommended Final Dividend for the Financial Year 2018-19 which is subject to the approval of shareholders in the ensuing AGM.
<b>Name &amp; address of Stock Exchange</b>	The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
<b>Stock Code</b>	537259
<b>Status of Listing fees for FY 2017 - 18</b>	Paid
<b>Registrar to an Issue and Share transfer Agent (RTA)</b>	Bigshare Services Private Limited
<b>Dematerialization of shares</b>	100% Dematerialized  (Number of shares as on March 31, 2019 with NSDL – 6741948 and CDSL – 3412452)
<b>Liquidity</b>	Shares of the Company is Frequently Traded on BSE, as the total traded turnover (in No.) of period commencing on April 01, 2018 to March 31, 2019 is less than 10% of Total number of shares.
<b>Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity</b>	NIL
<b>Commodity price risk or foreign exchange risk and hedging activities</b>	The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.
<b>Plant Locations</b>	Being a service provider company, Suyog Telematics Limited has no plant locations. The Company's registered office address is provided at the end of the Annual Report.
<b>Communication Address for: Corporate Governance and Other Secretarial related matters</b>	Rahul Kapur Company Secretary and Compliance Officer rahulkapur@suyogtelematics.co.in 9873019807
<b>Financial Statements</b>	Ajay Sharma Chief Financial Officer Ajaysharma@suyogtelematics.co.in
<b>Business related matters</b>	Tushar Shah Business Development Head tusharshah_8001@yahoo.in
<b>Registrar &amp; Transfer Agent</b>	Lawoo Keluskar Bigshare Services Pvt. Ltd. lawoo@bigshareonline.com  E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E ) Mumbai 400 072, India +91 07045454396

**Credit Rating**

For Credit rating reference may be drawn in Board Report.

## Share Transfer System

### For Electronic Shares

These shares can be transferred through the depositories without the Company's involvement.

### For Physical Shares

Transfer of shares in physical form is processed within 15 days from the date of receipt, provided the documents are complete in all respects. All transfers are first processed by the Transfer Agent and are submitted thereafter to the Company, for approval. The Transfer Agent has been authorized to transfer minor shareholding up to 50 shares per instrument without the Company's involvement.

All the shares of the Company are in electronic format.

Further, pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains certificates from a practicing Company Secretary on a half-yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificates so received is submitted to Stock Exchange, where the shares of the Company are listed.

### Distribution of Shareholding

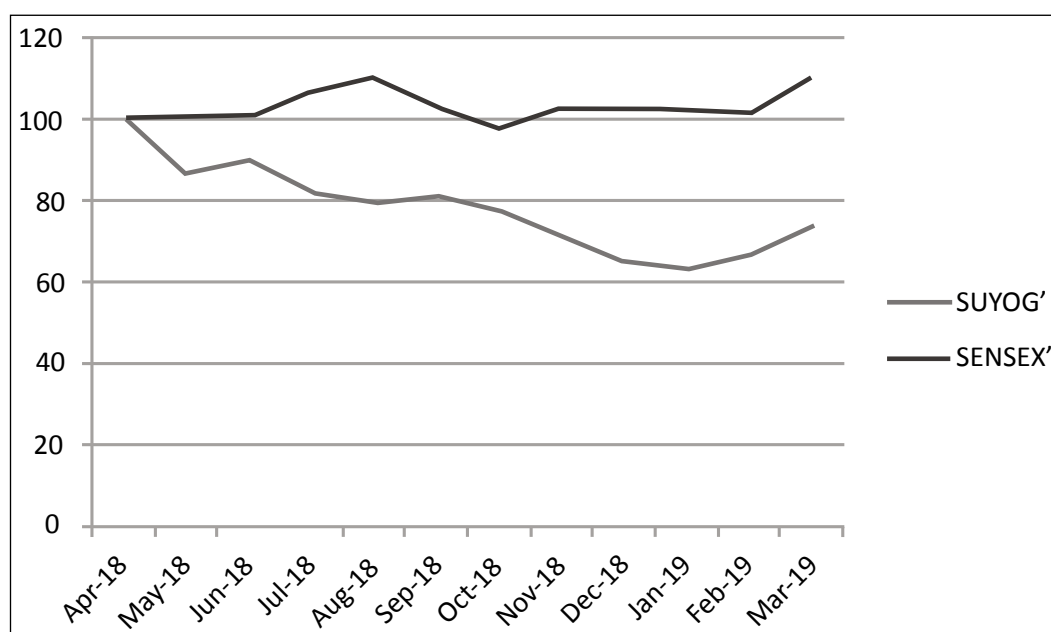
Shareholding	Number of Shareholder	Percentage to Holders	Number of shares	Percentage to Shares
1 - 500	542	84.56	24625	0.24
501 - 1000	17	2.65	13473	0.13
1001 - 2000	16	2.50	24016	0.24
2001 - 3000	4	0.62	9458	0.09
3001 - 4000	8	1.25	28985	0.29
4001 - 5000	5	0.78	23447	0.23
5001 - 10000	20	3.12	133674	1.32
10001 - 999999999	29	4.52	9896722	97.46
<b>Total</b>	<b>641</b>	<b>100</b>	<b>1,01,54,400</b>	<b>100</b>

### Stock Market Data – High, Low during each month in last financial year

The monthly high & low during each month, in last financial year, is as below:

Month	BSE		
	Low	High	Volume (No.)
Apr-18	326.85	370.95	5241
May-18	298.05	370	7364
Jun-18	270.5	335.5	8007
Jul-18	260	300.5	4408
Aug-18	265	299.25	9753
Sep-18	266.25	295	119804
Oct-18	255	294.95	11056
Nov-18	231.1	284.5	19535
Dec-18	224.85	266	6747
Jan-19	192	236.45	1306995
Feb-19	190	274.8	211395
Mar-19	226.7	270.8	28144

Suyog Telematics Limited share price vs. BSE Sensex





**Disclosures and Policy**

**Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of Company at large**

During the financial year, all transactions entered into by the Company with related parties are in the ordinary course of business and at arm’s length basis. Also, these transactions are not material in terms of Listing Regulations and neither have potential conflict with the interest of the Company rather synchronize and synergies with the Company’s operations.

Further, in compliance of Regulation 23 of Listing Regulations, the Company has obtained omnibus approval from the audit committee at the beginning of the financial year and had placed quarterly report on such transaction before it for review. Attention of members is drawn to the disclosure of transactions with the related parties set out in Note No. 48 of the Standalone Financial Statements, forming part of the Annual Report.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is posted on the website of the Company at <http://suyogtelematics.co.in/investor-relation/>

**Prevention of Sexual Harassment**

The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (‘ICC’) has been constituted as per procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company policy. During the financial year, no complaints has been received neither any previous Complaints are pending.

**Nature of Complaints and Redressal Status**

Details of the investors’ complaints received during FY 2018 - 2019 are as follows:

Complaints pending as on 01.01.2018	0
Complaints receiving during the period	1
Complaints disposed of during the period	1
Complaints unresolved as on 31.03.2019	0

**Compliance with the Mandatory Requirements of the Listing Regulations**

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. It has obtained a certificate affirming the said compliances from M/s. Harish Chawla & Associates, Practicing Company Secretary, and the Secretarial Auditor of the Company and the same is attached to the Board’s Report.

**Details of Compliances with the Non-mandatory Requirements of Regulation 27 of the Listing Regulations**

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements of Regulation 27(1) of the Listing Regulations:

- o Audit Qualification: The Company is in the regime of unqualified financial statements.
- o Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee

**Whistle Blower Policy**

Suyog Telematics has a robust vigil mechanism. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the employees’ Code of Conduct.

The Vigil Mechanism aims to provide a channel to the Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for Employees & Directors to raise concerns of any violations of legal or regulatory requirements, unethical behavior, fraud, violation of Company’s Code of conduct, incorrect representation of any financial statements and reports, etc., and also to provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

No personnel were denied access to the audit committee.

**Insider Trading**

In compliance with the SEBI regulation on prevention of insider trading, the Company has established systems and procedures to regulate and monitor insider trading by designated person and has formulated a code on insider trading for designated persons, who may have access to the Company’s price sensitive information. The Code lays down procedures to be followed and disclosures to be made, while trading in the Company’s shares.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

**Details of Non-compliance with regard to Capital Markets or other statutory authority during the last three years**

The details of non-compliances by the Company / penalties and / or strictures imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years are given below.

- In the financial year 2016 - 2017, following non – compliances were there:
  1. There was delay in submission of the Secretarial Audit report on Reconciliation of capital as required under Regulation 55A of Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996 for the quarter ended 31<sup>st</sup> March, 2016.
  2. The Company has entered into transactions in which Directors are interested in contravention of provisions of Section 185 of the Act.
- In the financial year 2017 - 2018 loans made to one party which was interested to director up to August 21, 2017. The transaction was of previous financial years and w.e.f. the said date of August 21, 2017, such party was converted into public limited company and not remain interested to any of the directors of the Company.

Date: August 9, 2019  
Place: Mumbai

**Vivek Lature**  
Whole Time Director  
DIN: 02274098

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To

**The Members of Suyog Telematics Limited**

41, Suyog Industrial Estate,  
1<sup>st</sup> Floor, L.B.S Marg,  
Vikhroli (West), Mumbai,  
Maharashtra, India – 400083

1. The Corporate Governance Report prepared by Suyog Telematics Limited (“the Company”), contains details as required by the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘Applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.
2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.
4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. Based on the procedures performed by us and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable, as at March 31, 2018, referred to in paragraph 1 above.
6. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For Harish Chawla & Associates**

Company Secretaries

**Harish Chawla**

Mem. No. F9002  
CP NO. 15492

Date: August 09, 2019

Place: Mumbai

## DECLARATION

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2019, a confirmation that they are in compliance with the Company's Code of Conduct.

**For Suyog Telematics Limited**

**Shivshankar Lature**  
Managing Director

Date: August 09, 2019  
Place: Mumbai

**MD & CFO CERTIFICATION**

Pursuant to the requirements of Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015, We, Shivshankar Lature, Managing Director and Ajay Sharma, Chief Financial Officer, of the Company, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

August 09, 2019  
Mumbai

Ajay Sharma  
Chief Financial Officer

Shivshankar Lature  
Managing Director

**CERTIFICATE UNDER SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

The Members of **Suyog Telematics Limited**

41, Suyog Industrial Estate,  
1<sup>st</sup> Floor, L.B.S Marg,  
Vikhroli (West), Mumbai,  
Maharashtra, India – 400083

Based on the disclosures/declarations received from Directors appointed on the Board of Suyog Telematics Limited (“Company”) as on March 31, 2019, we hereby certify that as on March 31, 2019, none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**For Harish Chawla & Associates**

Company Secretaries

**Harish Chawla**

Mem. No. F9002

CP NO. 15492

Date: August 09, 2019

Place: Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Overview

We are a growing passive telecommunication infrastructure provider in India, engaged primarily in the business of installing and commissioning of Poles, Towers and Optical Fiber Cable (“OFC”) Systems in India. We are registered as Infrastructure Provider Category-I (IP-I) with DoT (Department of Telecommunications). “Passive infrastructure” refers to the telecommunication towers for wireless telecommunication services and “OFC” is used for the purpose of hosting and assisting in the operation of the active infrastructure used for transmitting telecommunications signals or transporting voice and data traffic.

Our business is to build, own and operate telecommunication Poles, Towers, OFC systems and related assets and to provide these passive infrastructure assets on a shared basis to wireless and other communications service providers. These customers use the space on our telecommunication towers to install active communication-related equipment to operate their wireless communications networks.

Current FY was one of the toughest year for Indian Telecom Industry in which we have seen exit of almost 4 telecom operators. But even in such a difficult condition, we have not only sustained but have also grown our Revenues by 24.5%.

### Products and Services offered by us

Our company specializes in innovative solutions which are different from the existing tower sharing concept. We play host to telecom service providers by acquiring and deploying LCHR (Low Cost High Revenue) Sites. Thus our company provides services in terms of infrastructure provisioning for Poles, Towers and Optical Fiber to Telecom Operators in niche areas.

#### 1. Tower Business

We are in the business of installing Mobile Towers and providing the same to telecom service providers on a sharing basis. We have a tenancy ratio of 1.8 per tower. These telecommunication towers are being used for all technologies like CDMA, 2G, 3G, and 4G. Our Towers are normally in range of 6 meters to 30 meters in height and are considered structurally stable assuming a wind speed of 180 km per hour.

#### 2. Poles Business

Since it is not possible to erect regular network towers etc atop flyovers/bridges we have spearheaded the concept of Poles for telecom infrastructure. We have deployed a huge number of Poles and Infrastructure on lease over several MSRDC Flyovers, Bandra - Worli Sea Link Project, MMRDA Flyovers as well as Skywalks in and around Mumbai and have also installed BTS equipments on poles for the telecom service providers. We have covered all the 3 Main Routes of Mumbai (Sion Panvel Highway, Eastern Express Highway & Western Express Highway) along with critical South Mumbai Area through our innovative pole concept solution.

We have recently started working in NHAI projects & are installing similar flyover sites in Bangalore.

Further, we have also worked on the concept of installing BTS on Poles in local areas where there is severe traffic and congestion in collaboration with the local Police Authorities, whereby we install poles in places such as Check Naka's, Near Railway Stations, Near Market Areas, Slum Areas etc and also install CCTV Cameras for the Police Department in such Poles in order to help them with their surveillance mechanisms.

Clients using our poles infrastructure include Airtel, Reliance Jio, Vodafone & Idea Cellular.

#### 3. Optical Fiber Network Business

We have set up our own optical fiber cable network of about 200 km from Thane Ghodbunder Road to Kalamboli & on all flyovers, skywalk & FOB Sites in Mumbai Metropolitan Region. In addition, our OFC network, fiber has been laid in ducts intended to provide added protection and to allow us to lay more fiber as demand increases. We have provisioned extra ducts throughout our OFC network, with the majority of our OFC network having been laid with eight ducts.

The average age of our ducts is thirty years, and the expected life span of such ducts is approximately thirty years. Our OFC network is laid about 2 ft below the ground for protection against natural elements and human intervention.

We have also started laying our Fiber Optic Network in Bangalore Circle.

### SWOT Analysis of Tower Sharing Strengths

#### Strengths

- Falling revenues, growing capital expenditure and the high operating expenses incurred by each telecom operator on a site ownership basis individually, is driving operators to consider the sharing of infrastructure;
- Infrastructure sharing can be used to build more cost effective coverage in urban & rural areas;
- Once a tower asset is rented out, it usually generates a stable and predictable cash flow in the form of tower rentals from occupants;
- India has the problem of spectrum scarcity, which increases the requirement of towers to maintain a reasonable level of service quality;
- Recent 4G rollout by almost all major telecom operators has strengthened the market;
- High Potential in expanding markets like Bangalore, Gujarat & Goa;
- Our forte in executing LCS (Low Cost Sites) in Niche Areas & executing sites on Government establishments.

### Weaknesses

- No uniform policy guidelines by Civic Authorities for installation of cell sites across the country. Various Civic Authorities across India have varied policies/ guidelines for installation of cell sites.

### Opportunities

- 5G Technology is around the corner & will be launched very soon, which will lead to huge rollout of sites by all the telcos.
- Market Consolidation has lead industry towards 4 Big Player Market, which will ensure consistent investment in network & rollout by all Top Telecom Players.
- 4G rollout has provided with tremendous opportunities. 3G grew threefold & clocked a 146% growth while 2G grew by 59%. Airtel has implemented 4G data in more than 159 cities in India, Idea Cellular has reported a 39% y-o-y (as of Q3 FY15) growth in 3G cell sites, both clear indications of intent of telecom operators to spend on developing their data networks;
- RJio's entry in 4G segment has further increased the demand of sharing of passive infrastructure & has also lead to increase in network rollout.
- Ever Increasing Data demand has also lead to drastic increase in Fiber Optic & Small Cell Rollout which can be our next engine of growth.

### Threats

- A 25% - 30% success in active infrastructure sharing has the potential to reduce tenancies by 12% - 15%. This would have a negative impact on the business case of passive infrastructure providers and the future valuations.

### Risks & Concerns

The following section discusses the various aspects of enterprise-wide risk management. Readers are cautioned that the risk related information outlined here is not exhaustive and is for information purpose only.

Suyog Telematics Ltd believes that risk management and internal control are fundamental to effective corporate governance and the development of a sustainable business. Suyog has a robust process to identify key risks across its operations and prioritize relevant action plans that can mitigate these risks.

#### Key risks that may impact the Company's business include:

##### 1. Changes in regulatory environment

The regulatory environment in India continues to be challenging. Recent regulatory developments will have significant implications on the future of telephony as well as India's global competitiveness. The entire industry looks to the Government for a fair, transparent and sustainable telecom regime. Amidst this uncertain regulatory environment, the positive feature is that larger players continue to enjoy majority of market share. Considering we derive a substantial portion of our revenues from the three largest telecom players in India, the risk is mitigated to a large extent.

##### 2. Natural disasters damaging telecom networks

The Company's telecom networks are subject to risks of natural disasters or other external factors. The Company maintains insurance for its assets, equal to the replacement value of its existing telecommunications network, which provides cover for damage caused by fire, special perils and terrorist attacks. Such failures and natural disasters even when covered by insurance may cause disruption, though temporary, to the Company's operations. The Company has been investing significantly in business continuity plans and disaster recovery initiatives which will enable it to continue with normal operations and offer seamless service to our customers under most circumstances.

### Internal Control Systems

The Managing Director and Chief Financial Officer are accountable for financial controls, measured by objective metrics on accounting hygiene and audit scores. The Company deploys a robust system of internal controls that facilitates the accurate and timely compilation of financial statements and management reports, ensures regulatory and statutory compliance, and safeguards investor interest by ensuring the highest level of governance and periodic communication with investors.

The Audit Committee reviews the effectiveness of the internal control system in the Company and also invites the senior management/ functional directors to provide an update on their functions from time to time. A Certificate forming part of the Corporate Governance Report confirms the existence of effective internal control systems and procedures in the Company.

The Company's Internal Assurance Group also conducts periodic assurance reviews to assess the adequacy of internal control systems and reports to the Audit Committee of the Board. The Company has taken several steps to enhance the internal control systems across all its circle operations such as: significantly improving the quality and frequency of various reconciliations, enhancing the scope and coverage of revenue assurance checks, segregation of duties, rolling out self-validation checks, regular physical verification, systems audits, desktop reviews as well as continuous training and education.

In summary, the healthy balance between empowerment and accountability at every operating level fosters a culture of responsible growth and well-judged risk taking.

### Outlook

As one of the leading providers of tower infrastructure services, the Company is well poised to benefit from the demand for towers as India is at a critical inflection point of data growth and the incremental voice growth. The operator landscape is also rationalizing as some of the evils of hyper-competition are going away and operators focus with a renewed rigor on rollouts, seamless coverage and new technologies in order to effectively compete in the marketplace and recover economic returns on the enormous investments made on spectrum and license.



The Company is focused on capitalizing on the rollout of new technologies and data services. Its outlook is in line with future growth potential of the sector. With a specialized operations in niche areas, expanding footprints in all significantly critical circles of india, significant deployment expertise and healthy relationships with the customers who are India's leading telecom operators, the Company is poised to benefit from all growth opportunities in the Indian market. Also our continued unwavering focus on cost and synergies across the organization will keep us in a healthy financial position and this very business model augurs well for its expansion and success in new geographies.

**Focus on delivering Shareholders' Value**

With multifold growth in revenue, we are focused on delivering return to its shareholders on long term basis. We are focused on identifying opportunities for inorganic growth that are value accretive and feasible. Aim is to balance growth capital needs and distribution to shareholders.

**Initiatives and Future Plans**

The Company is growth oriented in its approach and has made certain decisions for expansion of its operations:

- The company has extended its operations into NHAI projects.
- We are expanding our presence in Bangalore Circle with plan of rolling out 1000+ flyover pole sites
- We are also planning to expand our presence in Gujarat Circle in current FY
- The company is focused to increase the slum site tenancies from existing 1.8 to 2.
- The company is planning to provide fiber connectivity to all Reliance Jio & other incumbent operator sites in Mumbai & Bangalore – mainly flyovers, skywalks, and FOB sites. This initiative will ensure strong presence of the company in fibre business.
- We would also be capitalizing on our expertise in rolling out Small Cell Sites which is the next wave of deployment growth.

**Discussion on Financial Performance with Respect to operational performance**

Major revenue are generated from slum sites in Mumbai circle followed by MMRDA and MSRDC. The major telecom operator revenues are contributed by Jio, Airtel followed by Vodafone.

**Material Developments in human resources/Industrial relation front, including number of people employed.**

Employees are recruited from various spheres of industry like Engineering, Labour, Law, Administration etc. yearly management meeting are organised to address employee's issue currently 100 + Employee's work in company.

Pursuant to amended Schedule V of Listing Regulations, for specified ratios reference may be drawn to Board Report and Financial Statements.

Date: August 09, 2019  
Place: Mumbai

**Vivek Lature**  
Whole Time Director  
DIN: 02274098

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

## I. REGISTRATION &amp; OTHER DETAILS:

1	CIN	L32109MH1995PLC091107
2	Registration Date	July 28, 1995
3	Name of the Company	Suyog Telematics Limited
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	41, Suyog Industrial Estate 1 <sup>st</sup> Floor, LBS Marg, Vikhroli West, Mumbai - 400083 022-25795516
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Bigshare Services Pvt. Ltd.</b> E-2/3, Ansa Industrial Estate Saki Vihar Road Saki Naka Andheri( East ) Mumbai 400 072. Tel - 022 4043 0200 / 367 Fax - 022 2847 5207

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Activities of providing Telecom Tower Infrastructure sharing for telecommunication services	612	97.89

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	-				

## IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	5,040,000	-	5,040,000	49.63%	5,040,000	-	5,040,000	49.63%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>5,040,000</b>	<b>-</b>	<b>5,040,000</b>	<b>49.63%</b>	<b>5,040,000</b>	<b>-</b>	<b>5,040,000</b>	<b>49.63%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%

**SUYOG TELEMATICS LIMITED**

d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>5,040,000</b>	-	<b>5,040,000</b>	<b>49.63%</b>	<b>5,040,000</b>	-	<b>5,040,000</b>	<b>49.63%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	3873665	0	3,873,665	38.15%	3779550	0	3,779,550	37.22%	-2.43%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	213,626	-	213,626	2.10%	205696	-	205,696	2.03%	-3.71%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	441,047	-	441,047	4.34%	531436	-	531,436	5.23%	20.49%
c) Others (specify)									
HUF	61,396	-	61,396	0.60%	52842	-	52,842	0.52%	-13.93%
Non Resident Indians	522,864	-	522,864	5.15%	523668	-	523,668	5.16%	0.15%
Overseas Corporate Bodies									
Foreign Nationals				0.00%				0.00%	0.00%
Clearing Members	1,802	-	1,802	0.02%	1208	-	1,208	0.01%	-32.96%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Market Maker	-	-	-	0.00%	20000	-	20,000	0.20%	0.00%
Foreign Bodies - D R				0.00%				0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>5,114,400</b>	-	<b>5,114,400</b>	<b>50.37%</b>	<b>5,114,400</b>	-	<b>5,114,400</b>	<b>50.37%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>5,114,400</b>	-	<b>5,114,400</b>	<b>50.37%</b>	<b>5,114,400</b>	-	<b>5,114,400</b>	<b>50.37%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>				<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>10,154,400</b>	-	<b>10,154,400</b>	<b>100.00%</b>	<b>10,154,400</b>	-	<b>10,154,400</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shivshankar Lature	4,838,400	47.65%	19.4	4,838,400	47.65%	12.3	0.00%
2	Vivek Lature	50,640	0.50%	0	50,640	0.50%	0	0.00%
3	Gurushantappa Lature	50,400	0.50%	0	50,400	0.50%	0	0.00%
4	Somnath Lature	50,400	0.50%	0	50,400	0.50%	0	0.00%
5	Arvind Lature	50,160	0.49%	0	50,160	0.49%	0	0.00%
	<b>Total</b>	<b>5,040,000</b>	<b>49.63%</b>	<b>19.4</b>	<b>5,040,000</b>	<b>49.63%</b>	<b>12.3</b>	<b>0.00%</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Shivshankar Lature</b>						
	At the beginning of the year			4,838,400	47.65%	4,838,400	47.65%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			4,838,400	47.65%	4,838,400	47.65%
<b>2</b>	<b>Vivek Lature</b>						
	At the beginning of the year			50,640	0.50%	50,640	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			50,640	0.50%	50,640	0.50%
<b>3</b>	<b>Gurushantappa Lature</b>						
	At the beginning of the year			50,400	0.00%	50,400	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			50,400	0.50%	50,400	0.50%
<b>4</b>	<b>Somnath Lature</b>						
	At the beginning of the year			50,400	0.50%	50,400	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			50,400	0.50%	50,400	0.50%
<b>5</b>	<b>Arvind Lature</b>						
	At the beginning of the year			50,160	0.49%	50,160	0.49%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			50,160	0.49%	50,160	0.49%

TOP TEN NON PROMOTERS MOVEMENT							
	NAME	No. of Shares at the begining/End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	NARIMAN INVESTMENT HOLDINGS PRIVATE LIMITED	2,400,000	31-Mar-18	0		2,400,000	23.64
			8-Feb-19	-495000	Transfer	1,905,000	18.76
		1,905,000	30-Mar-19	0	Transfer	1,905,000	18.76
2	ALTURA CAPITAL ADVISORS LLP	0	31-Mar-18		Transfer	0	0.00
			4-Jan-19	1299681	Transfer	1,299,681	12.80
		1,299,681	30-Mar-19	0	Transfer	1,299,681	12.80
3	MENTOR CAPITAL LIMITED	1,178,193	31-Mar-18	0	Transfer	1,178,193	11.60
			6-Jul-18	2030	Transfer	1,180,223	11.62
			17-Sep-18	116025	Transfer	1,296,248	12.77
			16-Nov-18	3433	Transfer	1,299,681	12.80
			31-Dec-18	-1299681	Transfer	0	0.00
			30-Mar-19	0	Transfer	0	0.00
4	SATPAL KHATTAR	506,400	31-Mar-18	0	Transfer	506,400	4.99
		506,400	30-Mar-19	0	Transfer	506,400	4.99

TOP TEN NON PROMOTERS MOVEMENT							
	NAME	No. of Shares at the beginning/End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
5	JM FINANCIAL SERVICES LIMITED	0	31-Mar-18		Transfer	0	0.00
			6-Apr-18	100	Transfer	100	0.00
			13-Apr-18	100	Transfer	200	0.00
			20-Apr-18	-94	Transfer	106	0.00
			27-Apr-18	-50	Transfer	56	0.00
			4-May-18	-49	Transfer	7	0.00
			11-May-18	-7	Transfer	0	0.00
			24-Aug-18	1	Transfer	1	0.00
			31-Aug-18	-1	Transfer	0	0.00
			14-Sep-18	116025	Transfer	116,025	1.14
			17-Sep-18	-116025	Transfer	0	0.00
			31-Dec-18	1299681	Transfer	1,299,681	12.80
			4-Jan-19	-1299681	Transfer	0	0.00
			11-Jan-19	2	Transfer	2	0.00
			18-Jan-19	-2	Transfer	0	0.00
			8-Feb-19	495000	Transfer	495,000	4.87
			22-Feb-19	48500	Transfer	543,500	5.35
	1-Mar-19	-48500	Transfer	495,000	4.87		
	495,000	30-Mar-19	0	Transfer	495,000	4.87	
6	AVANI IMPEX PRIVATE LIMITED	150,511	31-Mar-18	0	Transfer	150,511	1.48
			31-Dec-18	-535	Transfer	149,976	1.48
			15-Feb-19	-96000	Transfer	53,976	0.53
		53,976	30-Mar-19	0	Transfer	53,976	0.53
7	CITILINE TEXTFAB PRIVATE LIMITED	118,350	31-Mar-18	0	Transfer	118,350	1.17
			31-Aug-18	3000	Transfer	121,350	1.20
			7-Sep-18	182	Transfer	121,532	1.20
			14-Sep-18	-116000	Transfer	5,532	0.05
		5,532	30-Mar-19	0	Transfer	5,532	0.05
8	ALPANA S DANGI	0	31-Mar-18		Transfer	0	0.00
			1-Mar-19	96778	Transfer	96,778	0.95
		96,778	30-Mar-19	0	Transfer	96,778	0.95
9	ALPESHKUMAR FAKIRCHAND AGRAWAL	54,001	31-Mar-18	0	Transfer	54,001	0.53
			3-Aug-18	123	Transfer	54,124	0.53
			14-Sep-18	1480	Transfer	55,604	0.55
			24-Sep-18	500	Transfer	56,104	0.55
			23-Nov-18	300	Transfer	56,404	0.56
		56,404	30-Mar-19	0	Transfer	56,404	0.56
10	UTTAM BHARAT BAGRI	48,000	31-Mar-18	0	Transfer	48,000	0.47
		48,000	30-Mar-19	0	Transfer	48,000	0.47

## (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Shivshankar Lature</b>						
	At the beginning of the year			4,838,400	47.65%	4,838,400	47.65%
	Changes during the year				0.00%		0.00%
	At the end of the year			4,838,400	47.65%	4,838,400	47.65%
<b>2</b>	<b>Vivek Lature</b>						
	At the beginning of the year			50,640	0.50%	50,640	0.50%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			50,640	0.50%	50,640	0.50%
<b>3</b>	<b>Gurushantappa Lature</b>						
	At the beginning of the year			50,400	0.50%	50,400	0.50%
	Changes during the year				0.00%		0.00%
	At the end of the year			50,400	0.50%	50,400	0.50%
<b>4</b>	<b>Kallinath Chitradurga</b>						
	At the beginning of the year			7,100	0.07%	7,100	0.07%
	Changes during the year				0.00%		0.00%
	At the end of the year			7,100	0.07%	7,100	0.07%
<b>5</b>	<b>Deodatta Marathe</b>						
	At the beginning of the year			1,000	0.01%	1,000	0.01%
	Changes during the year				0.00%		0.00%
	At the end of the year			1,000	0.01%	1,000	0.01%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

## INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT: (In ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits Given	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	520,813,042	96,912,954	160,071,517	777,797,513
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	8,767,332	-	8,767,332
Total (i+ii+iii)	520,813,042	105,680,286	160,071,517	786,564,845
Change in Indebtedness during the financial year	-	-	-	-
• Addition	77,248,252	5,000,000	6,919,874	89,168,126
• Reduction	116,675,835	-	23,700,000	140,375,835
Net change	481,385,459	110,680,286	143,291,391	735,357,136
<b>Indebtedness at the end of the financial year</b>				
iv) Principal Amount	481,385,459	110,680,286	143,291,391	735,357,136
v) Interest due but not paid	-	-	-	-
vi) Interest accrued but not due	-	-	15,062,310	15,062,310
<b>Total (i+ii+iii)</b>	<b>481,385,459</b>	<b>110,680,286</b>	<b>158,353,701</b>	<b>750,419,446</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Shivshankar Lature	Vivek Lature	
	Name	Managing Director	Whole Time Director	
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84,00,000	54,00,000	13,800,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	<b>Total (A)</b>	<b>84,00,000</b>	<b>54,00,000</b>	<b>13,800,000.00</b>
	Ceiling as per the Act	43,391,522 ( (being 10% of the net profit of the Company, calculated as per section 198 of the Companies Act, 2013)		

Particulars of Remuneration	Name of Directors						Total Amount
	Deodatta Marathe	Kallinath Chitradurga	Leena Govekar	Anand Kode	-	-	
<b>Independent Directors</b>							
Fee for attending board/ committee meetings	20000	20000	20000	20000	-	-	80,000
Commission	0	0	0	0	-	-	0
Others, please specify	0	0	0	0	-	-	0
<b>Total (1)</b>	<b>20000</b>	<b>20000</b>	<b>20000</b>	<b>20000</b>	<b>-</b>	<b>-</b>	<b>80,000</b>
<b>Other Non-Executive Directors</b>	-	-	-	-	<b>Gurushantappa Lature</b>	<b>Suchitra Lature</b>	
Fee for attending board/ committee meetings	-	-	-	-	20,000	20,000	40000
Commission	-	-	-	-	0	0	0
Others, Remuneration*	-	-	-	-	0	21,60,000	2160000
<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>2,180,000</b>	<b>2200000</b>
<b>Total (B) = (1+2)</b>	<b>20000</b>	<b>20000</b>	<b>20000</b>	<b>20000</b>	<b>20000</b>	<b>2,180,000</b>	<b>2,280,000</b>
Ceiling as per the Act	4,339,152 (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)						
Total Managerial Remuneration (A+B)	16,080,000						
Overall Ceiling as per the Act	47,730,674 (being 11% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)						

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		CEO (delete this column)	CFO	CS	
	<b>Name</b>				
	<b>Designation</b>				
<b>1</b>	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		950,000.00	540,000.00	1,490,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	<b>Total</b>		<b>950,000.00</b>	<b>540,000.00</b>	<b>1,490,000.00</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Date: August 09, 2019  
Place: Mumbai

**Vivek Lature**  
Whole Time Director  
DIN: 02274098

**Shivshankar Lature**  
Managing Director  
DIN: 02090972



**Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2018-19	The median remuneration of employees is ₹ 2,16,000 per annum. Please refer Table A for the ratios.
2.	The percentage increase in remuneration of each Director, CFO, CEO, CS or Manager in FY 2018-19	<b>Please refer Table A</b>
3.	The percentage increase in the median remuneration of employees in the financial year	(13.46)
4.	The number of permanent employees on the rolls of the Company as on March 31, 2019.	140
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase in the salaries of employees other than managerial personnel is 14.79%, whereas managerial remuneration has increased by 43.75%. The increase of 43.75% is due to substantial increase in salary of Managing Director & Whole Time Director of the Company which was based on external benchmarking.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, remuneration paid is as per the remuneration policy of the Company

**Table A**

Sl. No.	Name of Directors and KMP	Remuneration for FY 2018-19 (In ₹)	% increase in remuneration in FY 2018-19	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company	
<b>Executive Directors</b>						
1	Shivshankar Lature	84,00,000			Total Revenue and PBT of the Company (on standalone basis) has increased 24.5% and 74.56% respectively for FY 2018-19 as compared to FY 2017-18.	
2	Vivek Lature	54,00,000				
<b>Non – Executive Directors</b>						
3	Gurushantappa Lature	-				
4	Suchitra Lature	21,60,000				
<b>Independent Directors</b>						
5	Anand Kode	N.A.	N.A.	N.A.		
6	Deodatta Marathe	N.A.	N.A.	N.A.		
7	Kallinath Chitradurga	N.A.	N.A.	N.A.		
8	Leena Govekar	N.A.	N.A.	N.A.		
<b>Key Managerial Personnel other than Executive Directors</b>						
9	Ajay Sharma	6,00,000	N.A.			
11	Rahul Kapur	5,40,000	29	N.A.		

**Notes:-**

- For computing employees median salary, only those employees were considered who were associated with the Company for whole year.
- Ajay Sharma was appointed as Chief Financial Officer (C.F.O.) with same date i.e. May 18, 2018.
- Percentage increase in remuneration is based on annualized remuneration

Date: August 27, 2019  
Place: Mumbai

**Vivek Lature**  
Whole Time Director  
DIN: 02274098

**Shivshankar Lature**  
Managing Director

**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section(3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

During the year under review all the contracts/arrangement /transactions were on arm's basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	a) M/s Suyog Telematics (Proprietorship concern of Mr. Shivshankar G. Lature, Managing Director) b) Suyog Gurbaxani Funicular Ropeways Limited ( Shivshankar Lature, Managing Director, is the Director and holds more than 2% in this Company)
Nature of contracts/arrangement/transactions	Civil Contract
Duration of the contracts/arrangement/ transactions	Recurring in nature during the financial year
Salient terms of the contracts or arrangement or transactions including the value, if any	As and when effective/ required labour force for establishment of tower and for ground work sub labour contract. INR 48,89,206.10/-
Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
Amount paid as advance, if any	Nil

By Order of the Board of Directors

For **Suyog Telematics Limited**

Date: August 27, 2019  
Place: Mumbai

**Vivek Lature**  
Whole Time Director  
DIN: 02274098

**Shivshankar Lature**  
Managing Director

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

(FY 2018-19)

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	We strive to position ourselves as a prominent player in the global sustainable environmental transition. The Company is yet to devise a plan on Corporate Social Responsibility of the Company.
2.	Web – Links	<a href="https://suyogtelematics.co.in/wp-content/uploads/2017/02/Corporate-Social-Responsibility-Policy-of-Suyog.pdf">https://suyogtelematics.co.in/wp-content/uploads/2017/02/Corporate-Social-Responsibility-Policy-of-Suyog.pdf</a>
3.	The Composition of Corporate Social Responsibility Committee	Shivshankar Lature, Managing Director (Chairman) Gurushantappa Lature, Non -Executive Director Kallinath Chitradurga, Independent Director
4.	Average net profit of the Company for last three financial years	₹ 22 Cr.
5.	Prescribed CSR Expenditure (two per cent of the amount as in item 4 above)	₹ 0.44Cr.

**6. Details of CSR spent during the financial year:**

- (a) Total amount to be spent for the financial year: ₹. 0.44 Cr  
(b) Amount unspent: ₹ 0.44 Cr  
(c) Manner in which the amount spent during the financial year:

Sl. No	CSR project or activity Identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
Not Applicable							

**7. Reason for not spending: Companies have started search of suitable implementing agency for implementing its policy.****8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:**

The CSR Committee ensures that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.

Date: August 27, 2019  
Place: Mumbai

**Vivek Lature**  
Whole Time Director  
DIN: 02274098

**Shivshankar Lature**  
Managing Director

## NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of Suyog Telematics Limited (“the Company”) was constituted on 29<sup>th</sup> July, 2013 consisting of two Independent Directors and other one non-executive Director.

### 1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

#### The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

### 2. DEFINITIONS

- (a) Key Managerial Personnel: Key Managerial Personnel means—
  - (i) Chief Executive Officer or the managing director or the manager;
  - (ii) Company secretary,
  - (iii) Whole-Time Director;
  - (iv) Chief Financial Officer; and
  - (v) such other officer as may be prescribed.
- (b) Senior Management: Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

### 3. ROLE OF COMMITTEE

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board the appointment and removal of Senior Management
- c) To carry out evaluation of Director’s performance and recommend to the Board appointment / removal based on his / her performance.
- d) To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) To develop a succession plan for the Board and to regularly review the plan;

### 4. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Term of the Committee shall be continued unless terminated by the Board of Directors.

### 5. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders’ queries.

### 6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

## 7. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## 8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

## 9. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## 10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board.

## 11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board;

## 12. MINUTES OF COMMITTEE MEETING

- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Date: August 27, 2019

Place: Mumbai

**Vivek Lature**  
Whole Time Director  
DIN: 02274098

**Shivshankar Lature**  
Managing Director

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**SUYOG TELEMATICS LIMITED**  
41, Suyog Industrial Estate, 1<sup>st</sup> Floor,  
L B S Marg, Vikhroli West,  
Mumbai - 400083

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUYOG TELEMATICS LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has adequate Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable);
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted any of its securities during the financial year under review.); and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back any of its securities during the financial year under review).

I have also examined compliance with the applicable clauses of the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

## SUYOG TELEMATICS LIMITED

I further report that there were adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- I. Public Issue | Right Issue | Preferential issue of shares | issue of debentures | issue of sweat Equity.
- II. Redemption | Buy-back of securities.
- III. Major decisions taken by the Members in pursuance to Section 180 of the Act.
- IV. Foreign Technical Collaborations.

I further report that during the audit period the Company has not undertaken any events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Harish Chawla & Associates  
Practicing Company Secretary

Harish Chawla  
Proprietor  
M. No. F9002  
COP No. 15492

Place: Delhi  
Date: August 09, 2019

Note: This report should be read with my letter which is annexed as Annexure I and forms integral part of this report.

To,  
The Members,  
**SUYOG TELEMATICS LIMITED**  
41, Suyog Industrial Estate, 1<sup>st</sup> Floor,  
L B S Marg, Vikhroli West,  
Mumbai - 400083

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Harish Chawla & Associates  
Practicing Company Secretary

Harish Chawla  
Proprietor  
M. No. F9002  
COP No. 15492

Place: Delhi  
Date: August 09, 2019



**INDEPENDENT AUDITORS’ REPORT**

To the Members of  
 Suyog Telematics Limited  
 Report on the Audit of Financial Statements

**Opinion**

We have audited the financial statements of Suyog Telematics Limited (CIN – L32109MH1995PLC091107) (“the Company”), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How our audit addressed the key audit matter
<p><b>Capitalisation of Assets</b></p> <p>There are a number of areas where management judgement impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalise or expense costs; – the annual asset life review including the impact of changes in the strategy; and – the timeliness of the transfer from assets in the course of construction. Refer Note 3.11- of the Financial Statements “Property, plant and equipment”.</p>	<p>We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalisation policies, performed tests of details on costs capitalised and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgements made by management including: – the nature of underlying costs capitalised ; – the appropriateness of asset lives applied in the calculation of depreciation; and – in assessing the need for accelerated depreciation given the network modernisation programme in place. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.</p>
<p><b>Trade Receivables</b></p> <p>Trade receivables comprise a significant portion of the liquid assets of the Company. As indicated in Note No 9 &amp; 37 to the financial statements, The most significant portion of the trade receivables over 90 days comprises large customers who are within their historic payment patterns. The Company has not recognised any loss allowance as the Company expects that there is no credit loss on trade receivables. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.</p>	<p>We assessed the validity of material long outstanding receivables by obtaining third-party confirmations of amounts owing. We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially impaired balances. The assessment of the appropriateness of the allowance for trade receivables comprised a variety of audit procedures including:</p> <ul style="list-style-type: none"> <li>• Challenging the appropriateness and reasonableness of the assumptions applied in the directors’ assessment of the receivables allowance;</li> <li>• Consideration of the creditworthiness of significant trade receivables over 90 days utilising external ratings agencies wherever possible;</li> <li>• Consideration and concurrence of the agreed payment terms;</li> <li>• Verification of receipts from trade receivables subsequent to year-end;</li> <li>• Inspection of credit insurance policies; and</li> <li>• Considered the completeness and accuracy of the disclosures.</li> </ul> <p>To address the risk of management bias, we evaluated the results of our procedures against audit procedures on other key balances to assess whether or not there was an indication of bias. We were satisfied that the trade receivables are fairly valued and disclosures related to trade receivable in the financial statements are appropriate</p>

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication..

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure- A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit report we report that:
  - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact, if any, of pending litigation as at March 31, 2019 on its financial position in its financial statements – Refer Note No 30.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and

For **Maheshwari & Co**  
Chartered Accountants  
Firm Registration No: 105834W

**Pawan Gattani**  
(Partner)  
Membership No: 144734

Place: Mumbai  
Date: 27<sup>th</sup> May, 2019

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1 under the heading '  
Report on Other Legal and Regulatory Requirements' of our report of even date)**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed assets have been verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, though all the assets were not verified by the management during the year. No material discrepancies were noticed on such verification.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable property in its name. Accordingly, the provisions of clause (1) of paragraph 3 of the Order are not applicable to the Company.
2. According to information and explanations given to us, the inventory has been physically verified by the management at the reasonable interval during the year which consists of stores and spares, which in our opinion is reasonable having regard to the size of the Company and nature of its inventories. The discrepancies noticed on physical verification of the inventory as compared to books records has been properly dealt with in the books of account were not material.
3. According to information and explanations given to us, The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). The amount granted and number of parties involved are INR 2,37,29,500/- of one party including closing balance being INR (143,291,390)/- of 1 party respectively
  - a) The Company has granted aforementioned advances at an interest rate of 13% per annum.
  - b) In the case of loans granted to the parties covered in the register maintained under section 189 of the Act, regularity in payment of the principal and interest could not be commented upon as the Terms and conditions for the repayment of the principal and payment of interest is not specified.
  - c) In the case of loans granted to the parties covered in the register maintained under section 189 of the Act, amount overdue in respect of loan granted could not be commented upon as the Terms and conditions for the repayment of the principal and payment of interest is not specified
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions 186 of the Companies Act, 2013 In respect of loans and investments made by the Company, if any.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year. However company is getting their records audited for the purpose of internal audit u/s 138 of the Companies Act, 2013, which covers the basic records from which Cost Records are prepared for Cost Audit.
7. (a) According to the information and explanation given to us, the Company has been generally not regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities and the extent of arrears outstanding statutory dues as at the last day of financial year are Rs. 38,996,271.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. However, according to information and explanations given to us, the following dues of service tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Service Tax	Demand From Service Tax Department	1,01,69,641	2007-08, 2008-09, 2009-10	The Additional Commissioner of Service Tax - VI, Mumbai	Appeal Filed
Service Tax	Demand From Service Tax Department	1,34,23,438	2010-11 2011-12	The Additional Commissioner of Service Tax - VI, Mumbai	Appeal Filed

8. Based on audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial Institutions and banks. However, Instances of delays in repayment of dues to banks has been observed. The Company has obtained unsecured loans from financial Institution, however terms and conditions of repayment of principle and interest has not been defined accordingly we are unable to comment on it. The Company does not have any borrowings from government or dues to debenture holders.
9. According to the information and explanations given to us, the term loans were applied for the purposes for which those are raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments)
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Maheshwari & Co**  
Chartered Accountants  
Firm Registration No: 105834W

**Pawan Gattani**  
(Partner)  
Membership No: 144734

Place: Mumbai  
Date: 27<sup>th</sup> May, 2019

## ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Suyog Telematics Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Maheshwari & Co**  
Chartered Accountants  
Firm Registration No: 105834W

**Pawan Gattani**  
(Partner)  
Membership No: 144734

Place: Mumbai  
Date: 27<sup>th</sup> May, 2019

## BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4	1,010,274,265	864,247,299
Capital work-in-progress		112,127,766	47,329,881
Financial Assets			
(i) Investments	5	100,000	10,832,000
(ii) Other financial assets	6	165,305,911	142,333,996
Other Non Current Assets	7	10,686,039	14,349,823
<b>Total Non-current assets</b>		<b>1,298,493,981</b>	<b>1,079,092,999</b>
<b>Current assets</b>			
Inventories	8	26,725,000	15,448,844
Financial Assets			
(i) Trade receivables	9	162,708,668	117,692,115
(ii) Cash and cash equivalents	10(a)	22,935,779	11,298,402
(iii) Bank balances other than (ii) above	10(b)	-	7,520,944
(iv) Loans	11	170,990,579	172,741,772
(v) Other financial assets	12	14,013,370	7,292,206
Other current assets	13	344,869,755	185,894,982
<b>Total Current Assets</b>		<b>742,243,151</b>	<b>517,889,265</b>
<b>Total Assets</b>		<b>2,040,737,132</b>	<b>1,596,982,264</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	14	101,544,000	101,544,000
b) Other Equity	15	873,222,216	595,220,188
<b>Total Equity</b>		<b>974,766,216</b>	<b>696,764,188</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	16	456,777,392	494,665,550
Provisions	17	1,987,911	5,250,971
Deferred tax liabilities (Net)	18	73,651,506	34,952,416
<b>Total non-current liabilities</b>		<b>532,416,809</b>	<b>534,868,937</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Trade payables	19	231,349,479	87,599,085
(ii) Other financial liabilities	20	141,214,778	136,561,098
Other current liabilities	21	112,377,196	135,068,656
Provisions	22	8,279,345	3,366,164
Current Tax Liabilities (Net)	23	40,333,309	2,754,136
<b>Total current liabilities</b>		<b>533,554,107</b>	<b>365,349,139</b>
<b>Total Liabilities</b>		<b>1,065,970,916</b>	<b>900,218,076</b>
<b>Total Equity and Liabilities</b>		<b>2,040,737,132</b>	<b>1,596,982,264</b>
Significant accounting policies	2-3		

As per our report of even date attached

**For Maheshwari & Co.**

Chartered Accountants

FRN: 105834W

**Pawan Gattani**

Partner

M. No: 144734

Place: Mumbai

Date: May 27, 2019

For and on behalf of Board of Directors of

**Suyog Telematics Limited****Shivshankar Lature**

Managing Director

DIN: 02090972

**Rahul Kapur**

CS &amp; Compliance Officer

M. No: ACS 52093

**Vivek Lature**

Executive Director

DIN: 02274098

**Ajay Sharma**

Chief Financial Officer

PAN No: BBZPS3412B

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No.	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
Revenue from operations	24	1,053,365,430	846,103,518
Other income	25	22,755,273	23,786,721
<b>Total Revenue (A)</b>		<b>1,076,120,703</b>	<b>869,890,239</b>
<b>Expenses</b>			
Cost of raw materials consumed	26	446,894,905	388,723,680
Employee benefits expense	27	55,252,172	43,021,288
Depreciation and amortisation expense	4	57,486,476	44,161,610
Other expenses	28	28,922,487	78,680,592
Finance costs	29	69,664,444	76,036,997
<b>Total expenses (B)</b>		<b>658,220,484</b>	<b>630,624,167</b>
<b>Profit before tax (A-B)</b>		<b>417,900,219</b>	<b>239,266,072</b>
<b>Tax expense:</b>			
- Current tax		92,117,477	44,408,007
- Deferred tax		36,878,891	10,950,358
- Prior year tax adjustments (net)		2,522,909	(867,548)
		<b>131,519,277</b>	<b>54,490,817</b>
<b>Profit for the year</b>		<b>286,380,942</b>	<b>184,775,255</b>
<b>Other Comprehensive Income/(Loss)</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
Remeasurement of defined employee benefit plans		5,417,475	(6,214,344)
Fair value changes on Equity Instruments carried at fair value through OCI;			-
Tax impact of items that will not be reclassified to statement of profit and loss		(1,577,569)	1,615,729
<b>Total comprehensive income for the year</b>		<b>290,220,848</b>	<b>180,176,640</b>
<b>Earnings per equity share</b>			
(1) Basic		28.20	18.20
(2) Diluted		28.20	18.20
Nominal value of equity shares		10.00	10
Significant accounting policies	2-3		
The accompanying notes form an integral part of the standalone Ind AS financial statements			

As per our report of even date attached

**For Maheshwari & Co.**

Chartered Accountants

FRN: 105834W

For and on behalf of Board of Directors of

**Suyog Telematics Limited****Pawan Gattani**

Partner

M. No: 144734

**Shivshankar Lature**

Managing Director

DIN: 02090972

**Vivek Lature**

Executive Director

DIN: 02274098

Place: Mumbai

Date: May 27, 2019

**Rahul Kapur**

CS &amp; Compliance Officer

M. No: ACS 52093

**Ajay Sharma**

Chief Financial Officer

PAN No: BBZPS3412B



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Current Year 2019-2018 (₹)	Previous Year 2017-2018 (₹)
<b>Cash flow from/(used in) operating activities</b>		
Profit before tax	417,900,219	239,266,072
<b>Adjustment for:</b>		
Interest expense	67,057,466	72,321,211
Interest income	(18,948,585)	(23,678,107)
Depreciation and amortization	57,486,476	44,161,610
Remeasurement of defined employee benefit plans	5,417,475	(6,214,344)
<b>Operating profit before working capital changes</b>	<b>528,913,051</b>	<b>325,856,442</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in trade receivables	(45,016,553)	12,144,463
(Increase)/decrease in other loans	1,751,193	7,224,474
(Increase)/decrease in other financial assets	(6,721,164)	(26,133,012)
(Increase)/decrease in other current assets		(17,983,694)
	(155,310,989)	
Increase/(decrease) in trade payable	143,750,394	48,806,966
Increase/(decrease) in other financial liabilities	4,653,680	64,958,384
Increase/(decrease) in provisions	1,650,121	606,013
Increase/(decrease) in other current liabilities	(22,691,460)	(32,125,257)
Increase/(decrease) in inventories	(11,276,156)	(4,690,394)
<b>Cash generated/(used) in operations</b>	<b>439,702,117</b>	<b>378,664,385</b>
Income tax paid	(56,818,583)	(51,412,525)
<b>Cash generated/(used) in operations</b>	<b>(A) 382,883,534</b>	<b>327,251,860</b>
<b>Cash flow from/(used) investing activities</b>		
Purchase of Property, plant and equipment/Capital Expenditure		
	(268,311,327)	(238,666,110)
Interest income	18,948,585	21,569,714
Proceeds from sale of Property, plant and equipment	-	14,326,981
(Increase)/decrease in fixed deposit with bank	(15,450,971)	(7,520,944)
(Increase)/decrease in Investment	10,732,000	-
<b>Cash generated/(used) in investing activities</b>	<b>(B) (254,081,713)</b>	<b>(210,290,359)</b>
<b>Cash flow from/(used in) financing activities</b>		
Proceed/(repayment) of borrowings (net)	(37,888,158)	(47,800,896)
Dividend Paid	(12,218,820)	-
Interest paid	(67,057,466)	(72,321,211)
<b>Cash generated/(used) in financing activities</b>	<b>(C) (117,164,444)</b>	<b>(120,122,107)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 11,637,377</b>	<b>(3,160,606)</b>
Cash and cash equivalent at beginning of year	11,298,402	14,459,008
Unrealised exchange difference	-	-
Total Cash and cash equivalent at beginning of year	11,298,402	14,459,008
Cash and cash equivalent at end of year	22,935,779	11,298,402
Unrealised exchange difference at year end	-	-
Total Cash and cash equivalent at end of year	22,935,779	11,298,402
<b>Net increase/(decrease) as disclosed above</b>	<b>11,637,377</b>	<b>(3,160,606)</b>
Significant accounting policies	2-3	
The accompanying notes form an integral part of the standalone Ind AS financial statements		

As per our report of even date attached

**For Maheshwari & Co.**  
Chartered Accountants  
FRN: 105834W

For and on behalf of Board of Directors of  
**Suyog Telematics Limited**

**Pawan Gattani**  
Partner  
M. No: 144734

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

**Vivek Lature**  
Executive Director  
DIN: 02274098

Place: Mumbai  
Date: May 27, 2019

**Rahul Kapur**  
CS & Compliance Officer  
M. No: ACS 52093

**Ajay Sharma**  
Chief Financial Officer  
PAN No: BBZPS3412B

## STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2019

A Equity		Amount (₹)			
Particulars					
<b>Balance as at 1 April 2017</b>			101,544,000		
Changes in equity share capital during the year			-		
<b>Balance as at 31 March 2018</b>			101,544,000		
Changes in equity share capital during the year			-		
<b>Balance as at 31 March 2019</b>			<b>101,544,000</b>		
<b>B Other Equity</b>					
Particulars	Securities Premium (₹)	Reserves and Surplus	Other Comprehensive Income	Total (₹)	
		General Reserve (₹)	Equity instrument fair value (₹)	Actuarial gains and losses (₹)	
<b>Balances at 1 April 2017</b>	74,956,000	-	-	-	415,043,548
Profit for the year	-	184,775,255	-	-	184,775,255
Premium received on issue of equity shares	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-
Transfer from OCI to retained earnings	-	-	-	(6,214,344)	(6,214,344)
Tax impact of items not classified to statement of profit and loss	-	-	-	1,615,729	1,615,729
Less : Premium Utilised For Issuing Bonus Shares	-	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>74,956,000</b>	<b>524,862,803</b>	<b>(4,598,615)</b>	<b>595,220,188</b>	
Profit for the year	-	286,380,942	-	-	286,380,942
Dividend (Including dividend distribution tax)	-	(12,218,820)	-	-	(12,218,820)
Other Comprehensive Income for the year	-	-	-	-	-
Transfer from OCI to retained earnings	-	-	-	5,417,475	5,417,475
Tax impact of items not classified to statement of profit and loss	-	-	-	(1,577,569)	(1,577,569)
<b>Balance at 31 March 2019</b>	<b>74,956,000</b>	<b>799,024,925</b>	<b>(758,709)</b>	<b>873,222,216</b>	
Significant accounting policies	2-3				
The accompanying notes form an integral part of the standalone Ind AS financial statements					

As per our report of even date attached  
**For Maheshwari & Co.**  
Chartered Accountants  
FRN: 105834W

**Pawan Gattani**  
Partner  
M. No: 144734

Place: Mumbai  
Date: May 27, 2019

For and on behalf of Board of Directors of  
**Suyog Telematics Limited**

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

**Rahul Kapur**  
CS & Compliance Officer  
M. No: ACS 52093

**Vivek Lature**  
Executive Director  
DIN: 02274098

**Ajay Sharma**  
Chief Financial Officer  
PAN No: BBZPS3412B

**1 Corporate information**

Suyog Telematics Limited ("the Company") is having its registered office at 41 Suyog Indl Estate 1<sup>st</sup> Flr Lbs Marg Vikhroli West Mumbai 400 083. The Company is engaged in business of is serving Mobile Telecom Industry as Service provider of Telecommunication Products and Services. The Company makes available Telecommunication products such as Telecommunications Cables, Telecommunication Panels, Diesel Generators, Earth Strips, Batteries, Electric Power Cable, Fiber Cable and Galvanized Poles etc. in different specifications stated by the buyers. Having association to bring Funicular Ropeway Project to India for the first time, the company has emerged as a prominent name in telecommunication industry. As well, the company is a name to reckon with when it comes to Monopole sites for telecom operators and acquisition of special properties and Project Management.

**2 Basis of preparation of financial statements**

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

**3.01 Functional and presentation currency**

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

**3.02 Historical Cost Convention**

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**3.03 Current and non current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

**3.04 Use of estimates**

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Valuation of derivative financial instruments
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions
- Recoverability of trade receivables

**3.05 Deferred income tax assets and liabilities**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

**3.06 Useful lives of property, plant and equipment ('PPE') and intangible assets**

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

**3.07 Provisions and contingencies**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

### 3.08 Valuation of financial instruments

Significant management judgment is required to determine the method of valuation and disclosures for the Various Financial Instruments, based on the future aspect and various type of the Financial Instruments different type of methods need to be determine.

### 3.06 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 36)

Financial instruments (including those carried at amortised cost) (note 35)

### 3.07 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### Revenue from Service

Revenue from the installation services is recognized on transfer of the title as per the Contact Terms with the Customer which start from RFI (Ready for Installation) Date. Revenue from fixed-price, fixed-time frame contracts, where there is no uncertainty as to the measurement or collectability of consideration that will be derived on completion of the contract, is recognized as per the percentage of completion method. Interest on deposits, Rent and Maintenance is accounted for on the time proportion basis.

#### Interest and dividend income

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

### 3.08 Inventories:

- i) Inventories are measured at lower of the cost and net realizable value. Cost of inventories comprises all costs of purchase (net of input credit) and other costs incurred in bringing the inventories to their present location and condition. Costs of consumable and materials are determined by using the First-In First-Out Method (FIFO).

### 3.09 Foreign currency transactions and translation

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.

### 3.10 Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive

income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

**Deferred tax**

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**3.11 a) Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

**Subsequent Cost**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

**b) Intangible assets**

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

**Depreciation and amortisation**

The depreciation on tangible assets except windmill is calculated on WDV method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Useful life as per management
Plant and machinery:	15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years

The depreciation on Telecom Towers is calculated on straight line method over its useful life of 22 years as prescribed by schedule II of the Companies Act 2013. Computer software is amortised over a period of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **Derecognition of assets**

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

### **3.12 Investment property**

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using WDV method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years for office premises. Investment properties include:

- (i) Land
- (ii) Office premises.

### **3.13 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **3.14 Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

### **3.15 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### **3.16 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **3.17 Financial instruments**

#### **Initial recognition**

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

**Subsequent measurement**

**(A) Non derivative financial instruments**

**(i) Financial Assets at amortised cost**

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

**(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income**

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

**(iii) Financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

**(a) Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

**(b) Trade & other payables**

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(B) Derivative financial instruments**

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

**The company have derivative financial assets/financial liabilities which are not designated as hedges;**

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**3.18 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

**3.19 Employee Benefits**

**i) Defined contribution plans (Provident Fund)**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

**ii) Defined benefit plans (Gratuity)**

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

**iii) Short term benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**3.20 Lease****Operating lease:**

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments / revenue under operating leases are recognised as an expense / income on accrual basis in accordance with the respective lease agreements.

**3.21 Earnings per share**

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

**4 APPLICABILITY OF NEW AND REVISED IND AS/ RECENT ACCOUNTING PRONOUNCEMENTS**

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

**a) Ind AS 116 :**

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognise right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company has not entered into any lease contracts and hence this standard is not applicable to the entity.

**b) Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.



**c) Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

**d) Ind AS 19 – Plan Amendment, Curtailment or Settlement**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

**e) Ind AS 23 – Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

**f) Ind AS 28 – Long-term Interests in Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in an associate or joint venture.

**g) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

## 4 Property, Plant and Equipment

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Telecom infrastructure	Total
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
<b>Gross Block (At cost)</b>							
<b>As at 1 April 2017</b>	158,050	888,964	3,377,280	2,465,414	2,040,325	759,052,275	767,982,308
Additions	-	84,375	1,563,125	-	673,155	243,980,538	246,301,193
Deductions/Adjustments	-	-	1,902,733	-	-	21,656,090	23,558,823
<b>As at 31 March 2018</b>	<b>158,050</b>	<b>973,339</b>	<b>3,037,672</b>	<b>2,465,414</b>	<b>2,713,480</b>	<b>981,376,723</b>	<b>990,724,678</b>
Additions	-	1,828,016	50,000	3,115,000	40,000	198,480,426	203,513,442
Deductions/Adjustments	-	-	-	-	-	-	-
<b>As at 31 March 2019</b>	<b>158,050</b>	<b>2,801,355</b>	<b>3,087,672</b>	<b>5,580,414</b>	<b>2,753,480</b>	<b>1,179,857,149</b>	<b>1,194,238,120</b>
<b>Depreciation/amortisation</b>							
<b>Up to 1 April 2017</b>	<b>111,657</b>	<b>584,345</b>	<b>1,112,714</b>	<b>388,309</b>	<b>1,558,741</b>	<b>87,791,844</b>	<b>91,547,611</b>
For the year	10,248	50,063	157,986	648,680	253,265	43,041,368	44,161,610
Deductions/Adjustments	-	-	-	-	-	9,231,842	9,231,842
<b>Up to 31 March 2018</b>	<b>121,905</b>	<b>634,408</b>	<b>1,270,700</b>	<b>1,036,989</b>	<b>1,812,006</b>	<b>121,601,370</b>	<b>126,477,379</b>
For the year	28,243	350,367	467,222	931,172	789,481	54,919,991	57,486,476
Deductions/Adjustments	-	-	-	-	-	-	-
<b>Up to 31 March 2019</b>	<b>150,149</b>	<b>984,775</b>	<b>1,737,922</b>	<b>1,968,161</b>	<b>2,601,486</b>	<b>176,521,361</b>	<b>183,963,855</b>
<b>Net Block</b>							
At 1 April 2017	46,393	304,619	2,264,566	2,077,105	481,584	671,260,431	676,434,697
At 31 March 2018	36,145	338,931	1,766,972	1,428,425	901,474	859,775,353	864,247,299
<b>At 31 March 2019</b>	<b>7,901</b>	<b>1,816,580</b>	<b>1,349,750</b>	<b>3,612,253</b>	<b>151,994</b>	<b>1,003,335,788</b>	<b>1,010,274,265</b>

Note :

The Company used carrying amount as per previous GAAP as on 1 April 2016 in its opening Ind AS statement of financial position as deemed cost for an item of property, plant and equipment. Following are the disclosure with regard to its gross block value, accumulated depreciation and net block value as per previous GAAP.

## 5 Non Current Investments:

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>A. Investments in equity instruments</b>		
Trade, unquoted investments:		
Measured at cost:		
10,000 (as at 31.03.2018: 10,83,200) Equity shares of ₹ 10/- each of Suyog Gurbaxni Ropeways Limited	100,000	10,832,000
<b>Total</b>	<b>100,000</b>	<b>10,832,000</b>
<b>Total</b>	<b>100,000</b>	<b>10,832,000</b>
<b>Particulars</b>	<b>As at 31 March 2019 (₹)</b>	<b>As at 31 March 2018 (₹)</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	100,000	10,832,000
Market value of quoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

**6 Other Financial Assets**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
Fixed deposits (maturity more than 12 months) (under lien against borrowing, overdraft facility, bank guarantee and with government authorities)	53,107,212	31,727,451
Security deposits	71,164,127	73,302,389
Rental Deposit *	41,034,572	37,304,156
<b>Total</b>	<b>165,305,911</b>	<b>142,333,996</b>

\*Rental deposits includes deposit given to related parties against office premises:

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>Rent - security deposits</b>		
Rental Deposits to Director	41,034,572	37,304,156
<b>Total</b>	<b>41,034,572</b>	<b>37,304,156</b>

**7 Other Non- Current Assets**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
Deferred Rent Expenses	10,686,039	14,349,823
<b>Total</b>	<b>10,686,039</b>	<b>14,349,823</b>

**8 Inventories**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
Stores, Spares & Consumables	26,725,000	15,448,844
<b>Total</b>	<b>26,725,000</b>	<b>15,448,844</b>

**9 Trade Receivables**

(Refer Note 37)

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>(Unsecured, considered good)</b>		
Considered good	162,708,668	117,692,115
<b>Total</b>	<b>162,708,668</b>	<b>117,692,115</b>

**10 a) Cash and Cash Equivalents**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
Balances with banks	22,896,156	10,668,901
Cash on hand	39,623	629,501
<b>Total</b>	<b>22,935,779</b>	<b>11,298,402</b>

**10 b) Bank balances other than (a) above**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
In fixed deposits		
Deposits with original maturity of more than three months but less than twelve months (under lien against borrowing, overdraft facility, bank guarantee and with government authorities)	-	7,520,944
<b>Total</b>	<b>-</b>	<b>7,520,944</b>

**11 Loans**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>(Unsecured and considered good)</b>		
Loans and Advances to Related Party	158,353,700	160,071,517
Loans and Advances to Others :-		
- To Corporates	5,520,065	6,920,065
- To Non-Corporates	3,325,000	4,250,000
Loan and Advances to Employees	3,791,814	1,500,191
<b>Total</b>	<b>170,990,579</b>	<b>172,741,772</b>

**12 Others Financial Assets**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>Unsecured, Considered good</b>		
Others		
Interest accrued but not due on deposit	6,853,238	3,131,904
Retention Money	7,160,132	4,160,302
<b>Total</b>	<b>14,013,370</b>	<b>7,292,206</b>

**13 Other Current Assets**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>Unsecured, Considered good</b>		
Prepaid expenses	172,933,497	39,411,469
Deferred rent expenses	3,663,784	3,663,784
Advances to suppliers	11,476,579	42,273,692
Accrued Income	156,753,773	91,853,915
Advances Recoverable in Cash or in kind	-	8,650,000
Balances with Government Authorities	42,122	42,122
<b>Total</b>	<b>344,869,755</b>	<b>185,894,982</b>

**14 Equity Share Capital**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>Authorised:</b>		
2,50,00,000 (as at 31 March 2019: 25,00,00,000 ; as at 1 April 2018: 25,00,00,000) Equity shares of ₹10 each (as at 31 March 2018: ₹10 each ; as at 1 April 2017: ₹10 each) (refer note (d))	250,000,000	250,000,000

	250,000,000	250,000,000
<b>Issued, subscribed and paid up:</b>		
1,01,54,400 (as at 31 March 2019: 1,01,54,400 ; as at 01 April 2018: 1,01,54,400) Equity shares of ₹100,000 each (as at 31 March 2018: ₹10 each ; as at 1 April 2017: ₹10 each) fully paid up (refer note (d))	101,544,000	101,544,000
<b>Total Equity</b>	<b>101,544,000</b>	<b>101,544,000</b>

## a) Details of reconciliation of the number of shares outstanding:

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	₹	No. of shares	₹
<b>Equity Shares:</b>				
Shares outstanding at the beginning of the year (refer note (d) below)	10,154,400	101,544,000	10,154,400	101,544,000
Add: Shares issued during the year	-	-	-	-
Less: Buy Back during the year	-	-	-	-
Shares outstanding at the end of the year	10,154,400	101,544,000	10,154,400	101,544,000

## b) Terms/ rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## c) Details of shares in the company held by each shareholder holding more than 5 percent:

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of shares	%	No. of shares	%
Shivshankar Lature	4,838,400	47.65%	4,838,400	47.65%
Mentor Capital Limited	633,053	6.23%	633,053	6.23%
Nariman Mercantile Private Limited	2,400,000	23.64%	2,400,000	23.64%

## d) The Company has issued Shares at a Proportion of 1 Equity Share for every five Equity Shares held by the shareholders vide special resolution passed at the Extra Ordinary General Meeting of the Company held on May 23, 2016.

## 15 Other Equity

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>Other comprehensive income</b>		
Balance as per last financial statement	(4,598,615)	-
Addition during the year (net of tax)	3,839,906	(4,598,615)
Transfer to retained earning realised (gain)/Loss	-	-
Closing balances	<b>(758,709)</b>	<b>(4,598,615)</b>
<b>Retained earnings</b>		
Balance as at beginning of the year	524,862,803	340,087,548
Profit for the year	286,380,942	184,775,255
Dividend (Including dividend distribution tax)	(12,218,820)	-
Transfer from Other Comprehensive income	-	-
Remeasurement of the net defined benefit plans	-	-
Total retained earning	<b>799,024,925</b>	<b>524,862,803</b>
<b>Other reserves</b>		
Securities premium account	74,956,000	74,956,000
Less : Premium Utilised For Issuing Bonus Shares	-	-

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
	74,956,000	74,956,000
	74,956,000	74,956,000
<b>Total</b>	<b>873,222,216</b>	<b>595,220,188</b>

**16 Borrowings**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>Financial Liabilities at amortised cost</b>		
<b>Secured</b>		
Term Loans - from banks	346,097,106	397,752,596
<b>Unsecured Loans</b>		
From Others - Corporates	83,643,724	77,927,007
From Others - Non-Corporates	27,036,562	18,985,947
<b>Total</b>	<b>456,777,392.00</b>	<b>494,665,550</b>

a) Secured Loans: The details of Secured Loans balances and the securities offered for each loan is as under:

Sr. No.	Name of Institution	Mortgage Property	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
i.	Federal Bank Limited	Hypothecation of Current Assets of the Company and Equitable Mortgage Charge against Collateral of:  Shop No 1 & 2, Building No 310, Trikal CHS, Pant Nagar, Ghatkopar (E), Mumbai - 400 075  Gala No. 41, 1 <sup>st</sup> Floor, Suyog Industrial Premises Cooperative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. Gurushantappa N Lature  Flat No. 6, 2 <sup>nd</sup> Floor, Kaveri Apartments, Plot No. 122/C & CTS No. 11/24 (11128), Village Tirandaz Tal, Powai, Mumbai in the name of Mrs. S.S. Lature  Flat No. 5, 2 <sup>nd</sup> Floor, Kaveri Apartments, Powai, Mumbai in the name of Mr. S. G. Lature.  Flat No. 801, A-Wing, Manas Residency, Three Petrol Pump, LBS. Marg, Panchpakhadi, Thane (W) in the name of Mr. S. C, Lature.  Unit No. G-18, 1 <sup>st</sup> Floor, Suyog Industrial Premises Cooperative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. S.G. Lature.  Flat No 101, 1 <sup>st</sup> Floor, B' Wing, ShrushtiPariwar, Tilak Nagar, Mumbai – 400 089.  Flat No 602, 6 <sup>th</sup> Floor, B' Wing, ShrushtiKiran, Tilak Nagar, Mumbai – 400 089.  Unit No. G-26, 1 <sup>st</sup> Floor, Suyog Industrial Premises Cooperative Society, LBS Marg, Vikhroli (West), Mumbai 83 in the name of Mr. S.G. Lature.  Office Premises No. 104, 1 <sup>st</sup> Floor, XL Plaza, IIT Market, Powai, Mumbai 400 076.	Nil	TLI – 20 CR Total Outstanding INR 16,74,79,473/-
ii.	Axis Bank Limited, Corporate Banking Branch, 1 <sup>st</sup> Floor, Mittal Towers, A Wing, Nariman Point, Mumbai	PariPassu Charge by way of Hypothecation on entire moveable fixed assets (including assets created out of TL 1, TL 2 & TL 3) of the Company, both present and future with federal bank.	TL I – 11.34 CR TL II – 17.65 CR TL III - 18.01 CR BG – 3 CR Total – 50 CR (Outstanding – INR 31.87 CR)	"TL I – 11.34 CR TL II – 18.01 CR TL III 17.65 CR BG – 3 CR Total – 50 CR (Outstanding – INR 35,19,58,603 CR)

a) Secured Loans: The details of Secured Loans balances and the securities offered for each loan is as under:

Sr. No.	Name of Institution	Mortgage Property	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
iii	Indusland Bank Limited	PariPassu Charge by way of Hypothecation of Present and Future rent Receivable of Telecom Infrastructure rented out to all Service operators including Bharati Airtel, Vodafone India Ltd, Tata Teleservices Ltd, idea Cellular Ltd, BSNL, Nokia Siemens Network, Telewing (United), Aritel Ltd, Reliance Jio etc.  PariPassu Charge by way of Hypothecation of stock, Bills Receivables, Books Debts and charge on Company entire current assets and fixed assets (Present and Future)	"TL I – 16.78 CR TL II – 0.83 CR Total – 35 CR (Outstanding – INR 15.97 CR)"	Nil

#### 17 Provisions

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
Provision for employee benefits. Gratuity (Unfunded)	1,987,911	5,250,971
<b>Total</b>	<b>1,987,911</b>	<b>5,250,971</b>

#### 18 Deferred tax liabilities (Net)

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
Deferred tax liabilities "Fixed assets : Impact of difference between tax depreciation and charged in financial statement" Deferred Tax of items that will not be reclassified to statement of profit and loss	72,791,800 1,577,569	36,946,073
<b>Deferred tax assets</b>		
Provision for gratuity	743,936 717,863	369,460 1,751,027
MAT credit entitlement	-	242,630
<b>Total</b>	<b>73,651,506</b>	<b>34,952,416</b>

#### 19 Trade Payables

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>Financial Liabilities at amortised cost</b>		
Trade payables	231,349,479	87,599,085
<b>Total</b>	<b>231,349,479</b>	<b>87,599,085</b>

#### 20 Other Financial Liabilities

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>Financial Liabilities at amortised cost</b>		
<b>Others</b>		
Current Maturities of Long Term Debt	120,337,286	115,800,446
Book overdraft	-	-
Other Dues	180,240	100,000
Security deposits	20,697,252	20,660,652
<b>Total</b>	<b>141,214,778</b>	<b>136,561,098</b>

#### 21 Other Current Liabilities

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
Advances from customers	73,380,925	85,336,473
Statutory dues payable	38,996,271	49,732,183
<b>Total</b>	<b>112,377,196</b>	<b>135,068,656</b>

**22 Provisions**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
<b>Provision for employee benefits:</b>		
Gratuity (unfunded)	477,278	1,483,749
<b>Other provisions:</b>		
Provision for Expenses	7,802,068	1,882,414
<b>Total</b>	<b>8,279,345</b>	<b>3,366,164</b>

**23 Current Tax Liabilities (Net)**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
Provision for income tax (net)	40,333,309	2,754,136
<b>Total</b>	<b>40,333,309</b>	<b>2,754,136</b>

**24 Revenue From Operations**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
(a) Sale of Services	851,761,033	670,226,521
(b) Reimbursement Income - EB & Others	201,604,397	175,876,997
<b>Total</b>	<b>1,053,365,430</b>	<b>846,103,518</b>

**25 Other Income**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
<b>Interest income:</b>		
On fixed deposit with banks	3,886,275	2,960,654
On security deposit	3,730,416	3,391,287
On Corporate loans	15,062,310	17,326,166
<b>Others:</b>		
Agency Commission Received	-	87,595
Balances written back	-	21,019
Sale of Scrap	76,272	-
<b>Total</b>	<b>22,755,273.00</b>	<b>23,786,721.00</b>

**26 Cost of Raw Materials Consumed**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
<b>Raw materials consumed / sold:</b>		
Opening stock	15,448,844	10,758,450
Add: Purchases	12,209,789	42,213,750
Add: Site Running Expenses	445,961,272	351,200,324
Less: Closing stock	26,725,000	15,448,844
<b>Total</b>	<b>446,894,905</b>	<b>388,723,680</b>
<b>Total</b>	<b>446,894,905</b>	<b>388,723,680</b>

**27 Employee Benefits Expense**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
Salaries, bonus, commission and allowances	33,007,911	29,817,060
Contribution to provident and other funds	1,637,450	125,081
Gratuity	1,147,944	520,377



**27 Employee Benefits Expense**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
Staff welfare expenses	3,443,867	1,437,020
Director's Salary	16,015,000	11,121,750
<b>Total</b>	<b>55,252,172</b>	<b>43,021,288</b>

**28 Other Expenses**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
Processing charges	-	-
Power and electricity	123,426	428,964
Communication expenses	249,044	545,044
Printing and stationery	182,552	89,833
Travelling and conveyance expenses	4,744,191	4,638,005
Legal and professional fees	8,956,386	8,869,676
Rent	4,872,284	5,076,784
Rent, rates and taxes	852,303	376,353
Repairs and maintenance:		
- other	665,174	1,087,293
Insurance charges	3,141,062	2,926,302
Auditor's remuneration:		
- for audit	450,000	400,000
Donations	1,563,900	1,210,415
Advertisement expenses	320,937	1,144,507
Sundry balance written off	39,430	-
Allowances for Bad debt	-	49,246,273
Membership & Subscription	85,340	516,290
ROC Filing / Listing Fees	12,936	363,450
Web Designing and Site Development	20,000	-
Interest on Delay Payment of Statutory Payments	75,234	314,524
Miscellaneous expenses	2,568,288	1,446,879
<b>Total</b>	<b>28,922,487</b>	<b>78,680,592</b>

**29 Finance Costs**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-18 (₹)
Interest expenses	67,057,466	72,321,211
Loan processing and other charges	3,987,066	3,715,786
Less: Amount Capitalised (See note below)	1,380,088	-
<b>Total</b>	<b>69664444</b>	<b>76036997</b>

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the rate applicable to the entity's borrowing during the year.

**30 Contingent liability**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
Tax Deducted at Source (TDS) liabilities for various years	4,978,640	4,187,663
Disputed Service tax liabilities	23,593,079	23,593,079
<b>i. Bank guarantee given by bank on behalf of the company</b>		
Particulars	As at 31 March 2019 (₹) "	As at 31 March 2018 (₹)
5 Bank Guarantee's issued by State Bank of India, Malad West Branch	1,040,451	2,031,800
10 Bank Guarantee's issued by State Bank of Hyderabad (Now State Bank of India), Powai Branch	-	2,314,615
1 Bank Guarantee's issued by Federal Bank, Ghatkoper Branch	12,540	217,331
5 Bank Guarantee's issued by Axis Bank, Nariman Point Branch	4,020,944	29,866,378

**31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	590,657	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**32 Employee benefit obligations****a. Defined Contribution Plans:**

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	Current year 2018-2019 (₹)	Previous year 2017-2018 (₹)
Contribution to provident fund	1,250,129	598,029
Contribution to ESIC	387,321	292,631

**ii. Defined Benefit Plan:**

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹20,00,000.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	Current year 2018-2019 (₹)	Current year 2017-2018 (₹)
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	663,044	520,377
Past service cost	-	-
Interest cost on defined benefit obligation	484,900	-
(Gain) / losses on settlement	-	-
<b>Total expense charged to profit and loss account</b>	<b>1,147,944</b>	<b>520,377</b>
<b>Amount recorded in Other Comprehensive Income (OCI)</b>		
Opening amount recognised in OCI outside profit and loss account	-	-
<b>Remeasurement during the period due to :</b>		
Actuarial loss / (gain) arising from change in financial assumptions	10,217	-
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(5,427,692)	6,214,344
<b>Closing Amount recognised in OCI outside profit and loss account</b>	<b>(5,417,475)</b>	<b>6,214,344</b>
<b>Reconciliation of net liability / asset</b>		
Opening defined benefit liability / (assets)	6,734,721	-
Expense charged to profit & loss account	1,147,944	520,377
Amount recognised in outside profit and loss account	(5,427,692)	6,214,344
Benefit Paid	-	-
<b>Closing net defined benefit liability / (asset)</b>	<b>2,454,973</b>	<b>6,734,721</b>

**Movement in benefit obligation and balance sheet****A reconciliation of the benefit obligation during the inter-valuation period:**

Particulars	Current year 2018-2019 (₹)	Current year 2017-2018 (₹)
Opening defined benefit obligation	6,734,721	-
Current service cost	663,044	520,377
Past service cost	-	-
Interest on defined benefit obligation	484,900	-
<b>Remeasurement during the period due to :</b>		
Actuarial loss / (gain) arising from change in financial assumptions	10,217	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(5,427,692)	6,214,344
Benefits paid	-	-
<b>Closing defined benefit obligation [liability / (asset)] recognised in balance sheet</b>	<b>2,465,190</b>	<b>6,734,721</b>

Net liability is bifurcated as follows :	Current year 2018-2019 (₹)	As at 31 March 2018 (₹)
Current	477,278	1,483,750
Non-current	1,987,912	5,250,971
<b>Net liability</b>	<b>2,465,190</b>	<b>6,734,721</b>

**The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:**

Discount rate	6.96%	7.20%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	10.00%	10.00%
Expected average remaining service	3.79	3.86

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Retirement age	60 Years	58 Years
Employee Attrition Rate	20% for all ages	20% for all ages
Mortality pre-retirement	IALM (2006-08) Ult.	IALM (2006-08) Ult.

A quantitative analysis for significant assumption is as shown below:

**Indian gratuity plan:**

Particulars	Current year 2018-2019 (₹)	Current year 2017-2018 (₹)
<b>Assumptions -Discount rate</b>		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity level	2,365,551	6,488,889
Impact on defined benefit obligation -decrease of sensitivity level	2,573,489	7,000,840
<b>Assumptions -Future salary escalations rates</b>		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation-increase of sensitivity level	2,536,796	6,847,147
Impact on defined benefit obligation-decrease of sensitivity level	2,394,801	6,629,527

The following payments are expected contributions to the defined benefit plant in future years.

Particulars	As at 31 March 2019 (₹)	As at 31 March 2018 (₹)
Within 1 year	477,279	1,483,750
1-2 year	397,216	1,338,227
2-3 year	366,438	1,225,679
3-4 year	317,602	1,107,314
4-5 year	283,774	1,053,454
5-10 year	960,938	4,099,112

### 33 Segmental Information

In accordance with Ind-AS 108, 'Operating Segments', the Company does not have a business segment. Further, the Company operates in India and accordingly no disclosures are required under secondary segment reporting.

### 34 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR expenditure required to be spent and amount spent are as under:

Particulars	Current year 2018-19 (₹)	Previous year 2017-18 (₹)
Gross amount required to be spent by the Company during the year	43,87,405	4,200,441
Amount spent during the year	-	-
Cumulative CSR Expenditure required to be spent	43,87,405	4,200,441

### 35 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2019 were as follows

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value	Total fair value
	(₹)	(₹)	(₹)	(₹)	(₹)
<b>Assets:</b>					
Cash and cash equivalents	22,935,779	-	-	22,935,779	22,935,779
Other bank balance	-	-	-	-	-
Trade receivables	162,708,668	-	-	162,708,668	162,708,668
Other financial assets	179,319,281	-	-	179,319,281	179,319,281
Loans	170,990,579	-	-	170,990,579	170,990,579
Investments	100,000	-	-	100,000	100,000
	<b>536,054,307</b>	-	-	<b>536,054,307</b>	<b>536,054,307</b>
<b>Liabilities:</b>					
Borrowing	456,777,392	-	-	456,777,392	456,777,392
Trade and other payables	231,349,479	-	-	231,349,479	231,349,479
Other financial liabilities	141,214,778	-	-	141,214,778	141,214,778
	<b>829,341,649</b>	-	-	<b>829,341,649</b>	<b>829,341,649</b>

The carrying value and fair value of financial instrument by categories as of March 31, 2018 were as follows

Particulars	at amortised cost	at fair value through profit and loss	at fair value through OCI	Total Carrying value	Total fair value
	(₹)	(₹)	(₹)	(₹)	(₹)
<b>Assets:</b>					
Cash and cash equivalents	11,298,402	-	-	11,298,402	11,298,402
Other bank balance	7,520,944	-	-	7,520,944	7,520,944
Trade receivables	117,692,115	-	-	117,692,115	117,692,115
Other financial assets	149,626,202	-	-	149,626,202	149,626,202
Loans	172,741,772	-	-	172,741,772	172,741,772
Investments	10,832,000	-	-	10,832,000	10,832,000
	<b>469,711,435</b>	-	-	<b>469,711,435</b>	<b>469,711,435</b>
<b>Liabilities:</b>					
Borrowing	494,665,550	-	-	494,665,550	494,665,550
Trade and other payables	87,599,085	-	-	87,599,085	87,599,085
Other financial liabilities	136,561,098	-	-	136,561,098	136,561,098
	<b>718,825,733</b>	-	-	<b>718,825,733</b>	<b>718,825,733</b>

### 36 Fair value hierarchy

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2019:

Particulars	As at 31 March 2019 (₹)	Fair value measurement at end of the reporting year using		
		Level I (₹)	Level 2 (₹)	Level 3 (₹)
<b>Assets /Liabilities measured at fair value</b>				
<u>Financial Assets:</u>				
Non current investments	100,000	-	-	100,000
<u>Financial Liabilities:</u>				
Rental deposit	41,034,572	-	-	41,034,572
Borrowings	346,097,106	-	-	346,097,106

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2018:

Particulars	As at 31 March 2018 (₹)	Fair value measurement at end of the reporting year using		
		Level I (₹)	Level 2 (₹)	Level 3 (₹)
<b>Assets /Liabilities measured at fair value</b>				
<u>Financial Assets:</u>				
Non current investments	10,832,000	-	-	10,832,000
<u>Financial Liabilities:</u>				
Rental deposit	37,304,156	-	-	37,304,156
Borrowings	397,752,596	-	-	397,752,596

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

### 37 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 19 (₹)	As at 31 March 18 (₹)
<b>Financial assets</b>		
Non current investment	100,000	10,832,000
Cash and cash equivalent	22,935,779	11,298,402
Bank balances other than above	-	7,520,944
Trade receivables	162,708,668	117,692,115
Loans	170,990,579	172,741,772
Other financial assets	179,319,281	149,626,202
<b>At end of the year</b>	<b>536,054,307</b>	<b>469,711,435</b>
<b>Financial liabilities</b>		
Borrowings	456,777,392	494,665,550
Trade payables	231,349,479	87,599,085
Other financial liabilities	141,214,778	136,561,098
<b>At end of the year</b>	<b>829,341,649</b>	<b>718,825,733</b>

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

**Credit risk on financial assets**

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. As disclosed in Note 11 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity. As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

**Exposure to credit risk**

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 31 March 19 (₹)	As at 31 March 18 (₹)
Financial assets		
Non current investment	100,000	10,832,000
Cash and cash equivalent	22,935,779	11,298,402
Bank balances other than above	-	7,520,944
Trade receivables	162,708,668	117,692,115
Loans	170,990,579	172,741,772
Other financial assets	179,319,281	149,626,202
<b>At end of the year</b>	<b>536,054,307</b>	<b>469,711,435</b>

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at 31 March 19 (₹)	As at 31 March 18 (₹)
<b>Trade receivables:</b>		
Less than 90 days	122,969,709	82,267,447
90 to 180 days	24,582,256	11,920,950
Over 180 days	15,156,703	23,503,718
	<b>162,708,668</b>	<b>117,692,115</b>

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expects that there is no credit loss on trade receivables.

**38 Foreign currency risk**

The Company operates internationally and the major portion of business is transacted in Indian Rupees. The Company has Sales, Purchase, Borrowing (etc.) in Indian currency. Consequently, the Company is not exposed to foreign exchange risk.

**39 Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate is disclosed in the respective notes to the financial statements of the Company. The following table analyses the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 19 (₹)	As at 31 March 18 (₹)
<b>Financial assets</b>		
Interest bearing - Fixed interest rate		
Non current fixed deposit	53,107,212	31,727,451
Current fixed deposit	-	7,520,944
<b>Financial Liabilities</b>		
Interest bearing		
Borrowings - Floating interest rate		
Working capital loan in rupee	466,434,392	513,553,042

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 19 (₹)	As at 31 March 18 (₹)
<b>Increase in 100 bps points</b>		
Effect on profit before tax	(4,664,344)	(5,135,530)
<b>Decrease in 100 bps points</b>		
Effect on profit before tax	4,664,344	5,135,530

**40 Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2019 and 31 March 2018 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	As at 31 March 19 (Rs.)	As at 31 March 18 (Rs.)
Borrowings	456,777,392	494,665,550
Trade payables	231,349,479	87,599,085
Other financial liabilities	141,214,778	136,561,098
Less: cash and cash equivalents	(22,935,779)	(11,298,402)
Net debt	(a) 806,405,870	707,527,331
<b>Total equity</b>		
Total member's capital	974,766,216	696,764,188
Capital and net debt	(b) 1,781,172,086	1,404,291,519
Gearing ratio (%)	(a/b)*100 45.27	50.38

Particulars	As at 31 March 19 (₹)	As at 31 March 18 (₹)
Borrowings	456,777,392	494,665,550
Trade payables	231,349,479	87,599,085
Other financial liabilities	141,214,778	136,561,098
Less: cash and cash equivalents	(22,935,779)	(11,298,402)
Net debt	(a) 806,405,870	707,527,331



Particulars		As at 31 March 19 (₹)	As at 31 March 18 (₹)
Total equity			
Total member's capital		974,766,216	696,764,188
Capital and net debt	(b)	1,781,172,086	1,404,291,519
Gearing ratio (%)	(a/b)*100	45.27	50.38

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

#### 42 Income tax

The major components of income tax expense for the years are:

Particulars		As at 31 March 2019	As at 31 March 2018
<b>Current income tax:</b>			
Current income tax charge		92,117,477	44,408,007
Adjustments in respect of previous year		2,522,909	(867,548)
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences		36,878,891	10,950,358
<b>Income tax expense reported in the statement of profit or loss</b>		<b>131,519,277</b>	<b>54,490,817</b>

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars		As at 31 March 2019	As at 31 March 2018
<b>Profit before income tax</b>		<b>417,900,219</b>	<b>239,266,072</b>
Rate of Income tax		29.12%	34.61%
Computed expected tax expenses		121,692,544	82,805,202
Additional allowances for tax purpose		(34,904,781)	(53,572,008)
Expenses not allowed for tax purposes		17,195,469	15,283,450
Additional Tax payable due to MAT provisions		(11,865,757)	(108,637)
<b>Income tax expense reported in the statement of profit or loss</b>		<b>92,117,476</b>	<b>44,408,007</b>

Applicable statutory tax rate for financial year 2018-19 is 29.12% (Previous year 2017-18 is 34.608%)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2019 and March 31, 2018 is as follows

Particulars		As at 31 March 2019	As at 31 March 2018
Net current income tax asset/(liability) at the beginning		2,754,136	10,383,572
Income tax paid		(57,061,211)	(51,169,895)
Current tax expenses		92,117,476	44,408,007
Prior Period Tax Adjustment		2,522,909	(867,548)
<b>Net current income tax asset/(liability) at the end</b>		<b>40,333,310</b>	<b>2,754,136</b>

#### 43 Estimates

The estimates at 1 April 2018 and at 31 March 2019 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

44 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

45 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)–36 'Impairment of Assets.

#### 46 Lease disclosure

The company has entered into agreement for obtaining one office premises on rent which is in nature of operating leases. Amount paid/ payable in respect of such leases are charged to profit and loss on accrual basis.

#### 47 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 19	As at 31 March 18
Profit attributable to equity holders of the parent for basic earnings (₹)	286,380,942	184,775,255
Weighted average number of equity shares for basic and diluted earning per share	10,154,400	10,154,400
Face value per share	10	10
Basic earning per share	28.20	18.20
Diluted earning per share	28.20	18.20

#### 48 RELATED PARTY DISCLOSURES

i) Related party relationships: Particulars	Current Year 2018-19	Previous Year 2017-2018
Key managerial personnel	Shivshankar G. Lature - Director	Shivshankar G. Lature - Director
	Vivek G. Lature - Director	Vivek G. Lature - Director
	Suchitra S. Lature - Director	Suchitra S. Lature - Director
	Ajay Kumar Sharma - CFO	-
	Rahul Kapur - CS	Rahul Kapoor - CS
Enterprises in which relative of key management personnel have significant influence	Suyog Telematics	Suyog Telematics
	Suyog Gurbaxani Funicular Ropeways Limited	Suyog Gurbaxani Funicular Ropeways Limited
	"	"

#### Notes:

- The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii. **Transactions with related parties:**

Particulars	Current Year 2018-19 (₹)	Previous Year 2017-2018 (₹)
<b>Purchases</b>		
Suyog Telematics	4,889,206	33,553,185
<b>Total</b>	<b>4,889,206</b>	<b>33,553,185</b>
<b>Remuneration &amp; Allowance to KMP &amp; Relatives of KMP</b>		
Shivshankar G. Lature - Director	8,400,000	6,000,000
Vivek G. Lature - Director	5,400,000	3,600,000
Suchitra S. Lature - Director	2,160,000	1,380,000
Ajay Kumar Sharma - CFO	950,000	-
Rahul Kapur - CS	540,000	480,000
<b>Total</b>	<b>17,450,000</b>	<b>11,460,000</b>
<b>Payment of Rent</b>		
Shivshankar G. Lature - Director	3,600,000	3,300,000
Suchitra S. Lature - Director	2,400,000	2,400,000
<b>Total</b>	<b>6,000,000</b>	<b>5,700,000</b>
<b>Loan Taken/(Given) &amp; Repayment thereof and balance outstanding as at the year end</b>		
<b>Balance at the beginning of the year</b>		
Suyog Gurbaxani Funicular Ropeways Limited	(160,071,516)	(156,382,569)
Loan Taken/(Given)		
Suyog Gurbaxani Funicular Ropeways Limited	(6,949,374)	(21,954,592)
Interest Income		
Suyog Gurbaxani Funicular Ropeways Limited	(15,062,310)	(17,326,166)
Repaid during the year		
Suyog Gurbaxani Funicular Ropeways Limited	23,729,500	35,591,811
Balance Outstanding at the year end		
<b>Suyog Gurbaxani Funicular Ropeways Limited</b>	<b>(158,353,700)</b>	<b>(160,071,516)</b>

49 **Calculation of Remuneration ceiling limit for MD & WTD:**

Managerial Remuneration under Section 197 of the Companies Act 2013 read with Schedule V of the Act

Sr. No.	Particulars	2018-19	2017-18
i.	Net profit for the year as per profit and loss accounts to be considered for Calculation	433915219	240,886,133
ii.	11% of the Net Profit	47730674	26,497,475
iii.	5% of the Net Profit	21695761	12,044,307
iv.	Actual Remuneration Paid to MD	8400000	6,000,000
v.	Actual Remuneration Paid to WTD	5,400,000	4,980,000
vi.	Total Remuneration Paid to MD & WTD	13800000	10,980,000

50 **Events after the end of the reporting year**

No subsequent event has been observed which may required an adjustment to the statement of financial position.

51 In the opinion of the Director, current assets, loans, advances and deposits are approximately of the value stated, if realised in the ordinary course of business and are subject to confirmation.

52 Previous period/years figure have been regrouped/rearranged wherever necessary, to correspond with the current period /year classification / disclosures.

Signatures to Notes 1 to 52

**For Maheshwari & Co.**  
Chartered Accountants  
FRN: 105834W

For and on behalf of Board of Directors of  
**Suyog Telematics Limited**

**Pawan Gattani**  
Partner  
M. No: 144734

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

**Vivek Lature**  
Executive Director  
DIN: 02274098

Place: Mumbai  
Date: May 27, 2019

**Rahul Kapur**  
CS & Compliance Officer  
M. No: ACS 52093

**Ajay Sharma**  
Chief Financial Officer  
PAN No: BBZPS3412B



## SUYOG TELEMATICS LIMITED

CIN: L32109MH1995PLC091107

Regd. Off. 41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083

Tel: +91-22-25795516

Email id: investor@suyogtelematics.co.in Website: www.Suyogtelematics.co.in

### NOTICE OF 24<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 24<sup>th</sup> Annual General Meeting (AGM) of the Members of Suyog Telematics Limited will be held on Saturday, September 21, 2019 at 11.00 a.m. at Mantra, Powai Plaza, Adi Shankaracharya Marg, Hiranandani Gardens, Sainath Nagar, Powai, Mumbai, Maharashtra 400076, India to transact the following businesses:

#### Ordinary Business (es)

##### Item no. 1 - Adoption of Financial Statements

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

**“Resolved that the audited financial statements of the Company for the financial year ended March 31, 2019, together with Board’s Report and Auditors’ Report thereon, be and are hereby received, considered and adopted.”**

##### Item no. 2 - Declaration of final dividend on equity shares

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

**“Resolved that on the recommendation of the Board of Directors, a final dividend of INR 2.5/- (Rupees Two and half only) per equity share of the Company, be and is hereby declared for the financial year ended 31<sup>st</sup> March, 2019.”**

##### Item no. 3 - Re-appointment of Vivek Lature as Director liable to retire by rotation

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

**“Resolved that Vivek Lature (DIN: 02274098), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as director of the Company liable to retire by rotation.”**

##### Item no. 4 - Appointment of Statutory Auditors

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 all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Board of Directors, approval of the members of the Company be and is hereby accorded to appoint S P M L & LLP, Chartered Accountants (ICAI Firm Registration No. 136549W) as Statutory Auditors of the Company, in place of retiring auditors Maheshwari & Co. (Registration No. 105834W), to hold office for a period of five years from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of the Twenty Ninth AGM of the Company to be held in the year 2024.**

**Resolved further that the Board of Directors of the Company (including any Committee(s) of the Board) be and is hereby authorized to fix remuneration of the Statutory Auditors during their tenure and reimburse their travelling and out of pocket expenses.”**

#### Special Business (es)

##### Item no.5 - To authorise issuance of equity shares / other securities convertible into equity shares up to Rs. 200 Crore

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**“Resolved that pursuant to the provisions of Sections 23, 41, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013, as amended (the Act) and the rules made thereunder, the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992, as amended and rules and regulations made thereunder, the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) and/or any other competent authorities, whether in India or abroad, and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents, authority and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any committee thereof, constituted by the Board to exercise the powers conferred by this resolution), consent of the Company is hereby granted to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, such number of Equity Shares, global depository receipts (the GDRs), American depository receipts (the ADRs), foreign currency convertible bonds (the FCCBs), fully convertible debentures / partly convertible debentures, non-convertible debentures (the NCDs) along with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as Securities) or any combination of Securities, at a later date, in one or more tranches, whether Rupee denominated or denominated in one or more foreign**

currency(ies), in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, of public and/ or private offerings and/or qualified institutions placement or any combination thereof, through issue of prospectus and/or placement document or other permissible / requisite offer document to any eligible person, including qualified institutional buyers in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the SEBI ICDR Regulations), or otherwise, foreign / resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilising agents, pension funds and / or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the Investors) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding Rs. 200 crore or equivalent thereof, in one or more foreign currency(ies), inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc., as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/ or other advisor(s) either in foreign currency(ies) or equivalent Indian Rupees inclusive of such premium, as the Board in its absolute discretion may deem fit and appropriate.

**Resolved further that** in the event that Equity Shares are issued to qualified institutional buyers under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the issue of Equity Shares and the Equity Shares shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

**Resolved further that** in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

**Resolved further that** the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under Chapter VI the SEBI ICDR Regulations.

**Resolved further that** the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event the Company is making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other reorganisation or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**Resolved further that** in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects.

**Resolved further that** in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014, as amended and other applicable pricing provisions issued by the Ministry of Finance.

**Resolved further that** in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and other applicable pricing provisions issued by the Ministry of Finance.

**Resolved further that** without prejudice to the generality of the above, subject to applicable laws and subject to approvals, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approvals or permissions by such governmental body, authority or regulatory institution, the Board be and is hereby authorised to finalise the structure of the proposed Securities and all the terms and conditions in respect thereof and further, the Board, in its absolute discretion, be and is hereby authorised to dispose of such Securities that are not subscribed in such manner as it may deem fit.

**Resolved further that** the Board be and is hereby authorised to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, draft offer document, abridged prospectus, offer letter, offer document, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary

agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the Transaction Documents) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the Ancillary Documents) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/ or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith and the utilisation of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company."

**Item no.6 - To authorise issuance of Debt Securities upto Rs. 200 Crore**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"Resolved that** pursuant to the provisions of sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the Act), and the rules made thereunder, the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992, as amended and rules and regulations made thereunder, the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (GOI), the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) and/ or any other competent authorities, whether in India or abroad, and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities (if required) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee thereof, constituted by the Board to exercise the powers conferred by this resolution), consent of the Company is hereby granted to the Board to create, offer, issue and allot secured / unsecured, fully paid, listed / unlisted, rated / unrated, redeemable / non-redeemable, transferable / non-transferable, senior / subordinated non-convertible debentures (including in form of bonds or otherwise) or bonds in one or more series and/or in one or more tranches, whether denominated in Indian Rupee and/or foreign currency(ies), up to an aggregate amount not exceeding of Rs. 200 crore or equivalent thereof, in one or more foreign currency(ies) (collectively, the Eligible Debt Securities) either on a private placement basis or pursuant to a public issue of such Eligible Debt Securities to eligible investors whether onshore or offshore to any number of such eligible investors as permitted by applicable laws (such eligible investors shall be hereinafter referred to as the Investors), who would be willing to invest in or subscribe to such Eligible Debt Securities, at such time or times and on such terms and conditions including issue price (inclusive of such discount or premium to market price or prices), security, rate of interest, tenure, end use of proceeds, etc., as may be decided by the Board at its absolute discretion, considering the prevailing market conditions, other relevant factors and in accordance with the applicable laws.

**Resolved further that** subject to the Memorandum and Articles of Association of the Company, and the overall limit prescribed under the law upto which the Board may mortgage or create charge on the movable and immovable properties and receivables of the Company, the Board be and is hereby authorised to create a charge (if so required) by way of mortgage, hypothecation, pledge or any other security interest over such assets of the Company (including movable assets, immovable assets and receivables of the Company), and execute all documents in connection therewith, as may be determined by the Board, in connection with the Eligible Debt Securities to be offered, issued and allotted by the Company.

**Resolved further that** that the Board be and is hereby authorised to finalise all the terms and conditions and the structure of the proposed Eligible Debt Securities and further to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, draft offer document, abridged prospectus, offer letter, offer document, offer circular or placement document for issue of the Eligible Debt Securities, term sheet, issue agreement, registrar agreement, escrow agreement, Exchange(s) underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, uniform listing agreement with the stock exchange (for the Eligible Debt Securities), the security documents and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the Transaction Documents) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the Ancillary Documents) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Eligible Debt Securities in one or more tranches from time to time and matters connected therewith and the utilisation of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company."

**Item no.7 - To approve increase in the managerial remuneration of Mr. Shivshankar Gurushantappa Lature**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"Resolved that** pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company,

approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Shivshankar Gurushantappa Lature (DIN: 02090972), Managing Director of the Company w.e.f. October 01, 2017 for a sum not exceeding Rs. 8,400,000/- (Rupees Eighty Four Lakhs Only) per annum and w.e.f. from April 01, 2019 for a sum not exceeding Rs. 1,45,00,000/- (Rupees One Crore and Forty Five Lakhs Only) for the remaining period of his present term of appointment.

**Resolved further that** where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

**Resolved further that** any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard."

**Item no.8 - To approve revision in the remuneration of Mr. Vivek Gurushantappa Lature**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"Resolved that** pursuant to the recommendation of Nomination and Remuneration Committee and Audit Committee and pursuant to the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Vivek Gurushantappa Lature (DIN: 02274098), Whole Time Director of the Company w.e.f. October 01, 2017 for a sum not exceeding Rs. 54,00,000/- (Rupees Fifty Four Lakhs Only) per annum and w.e.f. from April 01, 2019 for a sum not exceeding Rs. 90,00,000/- (Rupees Ninety Lakhs Only) for the remaining period of his present term of appointment and during period for which he is re-appointed as director liable to be retire by rotation.

**Resolved further that** where in any Financial Year during the tenure of the said Whole Time Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

**Resolved further that** any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard."

**Item no.9 - To approve remuneration of Mrs. Suchitra Shivshankar Lature, Non-Executive Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"Resolved that** pursuant to Sections 197 and 198 and other applicable provisions if any of the Companies Act, 2013 and relevant rules made thereunder or any amendment or re-enactment thereof, if any and Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such permissions, sanctions of appropriate authorities as may be required, consent of the Company be and is hereby accorded for the payment of remuneration to Mrs. Suchitra Shivshankar Lature, Non-Executive Directors of the Company for the financial year 2019-20, of a sum not exceeding Rs. 45,00,000/- (Rupees Forty Five Lakhs Only) being more than fifty per cent of the total annual remuneration payable to all non-executive directors of the Company, in addition to the fee payable to her for attending the meetings of the Board of Directors of the Company or any Committee(s) thereof or reimbursement of expenses, if any, in such amounts or proportions and in such manner as the Board of Directors may, from time to time, determine.

**Resolved further that** for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company and /or Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**Item no. 10 - Appointment of an Independent Director**

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

**"Resolved that** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sanjay Chouthamal Sarda (DIN: 00157186), who was appointed as an Additional Independent Director of the Company by the Board of Directors w.e.f. August 24, 2019, be and is hereby appointed as an Independent Director of the Company, and to hold office for a period of five consecutive years from the original date of appointment i.e. August 24, 2019 up to August 23, 2024.

**Resolved further that** any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard."

**Item no. 11- Ratification of remuneration of Leena S. Murkute, practicing cost accountant, as Cost Auditor of the Company for the Financial Year ended March 31, 2020**

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

**"Resolved that** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, the remuneration of INR 75000/- (Rupees Seventy Five Thousand Only) per annum plus applicable tax and out of pocket

expenses as approved by the Board on the recommendation of the Audit Committee, to be paid to Leena S. Murkute, practicing cost accountant, (Registration No. 22429), Cost Auditor of the Company for the cost audit of the financial year ended March 31, 2020, be and is hereby ratified, confirmed and approved.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
For **Suyog Telematics Limited**

**Date:** August 27, 2019  
**Place:** Mumbai

**Rahul Kapur**  
Company Secretary

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY / PROXIES, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.
2. The attendance slip cum Proxy Form is placed at the end of this Annual Report.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The Explanatory Statement pursuant to sub-section (2) of Section 102 of the Companies Act, 2013 in respect of item No. 5 to 11 is annexed to this notice. Brief Profile of the Directors proposed to be appointed / re-appointed is also annexed to this Notice as required under the Secretarial Standards – 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee chairmanships / memberships considered for the purposes of disclosure are those prescribed under Regulation 18 & 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders’ Relationship Committee respectively of Indian public limited companies.
5. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on August 2, 2019.
6. Copy of the Annual report, Notice of AGM, notice of e-voting etc. are being sent to the members through e-mail who have registered their email-ids with the Company / depository participant (DPs) / Company’s Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail Ids with the Company / DPs / RTA, which will be used for the purpose of future communications.  
  
Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice of AGM, Annual Report, notice of e-voting etc. at their registered address through permitted mode.  
  
Members whose e-mail Id is not registered with the Company and who wish to receive printed copy of Annual Report may send their request to the Company at its registered office address or to the RTA, Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Near Keys Hotel, Marol, Andheri – East, Mumbai – 400059.
7. The above mentioned documents will also be available for download under Investors Relations section on [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in). The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company’s RTA.
8. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting (“remote e-voting”).
9. The Company has engaged the services of Karvy Computershare Private Limited (“Karvy”) as the Agency to provide e-voting facility.
10. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the members, there will be no voting by show of hands at the AGM. The facility for ballot / polling paper / e-voting (physical voting) will be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting will be able to vote at the Meeting through ballot / polling paper / e-voting.
11. The members can opt for only one mode of voting i.e. remote e-voting or physical voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through physical voting at the meeting will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.



12. The e-voting Event number, User Id and Password along with the detailed instructions for e-voting are provided in the e-voting instructions, being sent along with the notice of AGM.
13. The remote e-voting facility will be available during the following period:  
**Commencement of remote e-voting:** From 9:00 a.m. (IST) on Tuesday, September 17, 2019  
**End of remote e-voting:** Upto 5:00 p.m. (IST) on Friday, September 20, 2019.  
The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
14. The Board has appointed Harish Chawla, Practising Company Secretaries, New Delhi (C.P. No. 15492) failing him Abhishek Lamba, Practising Company Secretary (C.P. No. 13754) as a Scrutinizer to scrutinize the physical voting at the AGM venue and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
15. The voting rights of Members for remote e-voting and for physical voting at the meeting shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on close of the cut-off date i.e. Monday, September 13, 2019.
16. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on close of the cut-off date i.e. Monday, September 13, 2019 will only be entitled to avail the facility of remote e-voting / physical voting at the AGM venue. The person who is not a member / beneficial owner on the cut-off date should treat this notice for information purpose only.
17. The dividend for the year ended 31<sup>st</sup> March, 2019 as recommended by the Board, if approved at the AGM, will be paid to those members whose name will appear in the Company's Register of Members as on close of Monday, September 13, 2019. In respect of shares held in dematerialised form, the dividend will be payable based on beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.
18. Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date Monday, September 13, 2019 may obtain the User Id and Password by Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com).
19. If the member is already registered with Karvy for e-voting, he can use his existing User ID and Password for casting the vote through remote e-voting.
20. In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>. In case of any other queries / grievances connected to remote e-voting, you may contact Ramesh Desai of Karvy Computershare Private Limited, Karvy Selenium, Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 at telephone number: 040-67161528 or at email: [evoting@karvy.com](mailto:evoting@karvy.com) or call Karvy's toll free No. 1-800- 34-54-001.
21. The Scrutinizer, after scrutinizing the votes cast at the meeting (physical voting) and through remote e-voting, will make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and will submit the same to the Chairman of the meeting. The Chairman or the authorized Director shall announce the results within Forty Eight (48) hours after the conclusion of the meeting at the Corporate and Registered office of the Company i.e. 41, Suyog Industrial Estate, Vikhroli (W), Mumbai - 400083. The results declared shall be available on the website of the Company ([www.Suyogtelematics.co.in](http://www.Suyogtelematics.co.in)) and on the website of the Karvy (<https://evoting.karvy.com>). The results shall simultaneously be communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
22. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.
23. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.
24. Members having any question on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries at least ten days prior to the date of AGM of the Company at its registered office address to enable the Company to collect the relevant information and redress the queries.
25. Members / proxies / authorized representatives are requested to bring duly filled admission / attendance slips sent herewith along with the notice of the AGM at the meeting.
26. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the board resolution / authority letter / power of attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
27. For the security and safety of the members, no article / baggage including water bottles and tiffin boxes will be allowed at the venue of the meeting. The shareholders / attendees are strictly requested not to bring any article / baggage etc. at the venue of the AGM.
28. The route map for the AGM Venue is provided at the end of this notice.

MEMBERS MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE VENUE OF THE MEETING.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 5**

The Company may require funds in order to meet capital expenditure requirements for ongoing and future projects of the Company and its subsidiaries, for the expansion of existing business, for entering new lines of business, introducing new products, conducting clinical trials for respiratory products, enhancing research and development, working capital requirements, debt repayments including repayment of any existing or future debt incurred for any purpose including for paying off any liability, investments including amongst others, in subsidiary companies, general corporate purposes including but not limited to pursuing new business opportunities, acquisitions, alliances etc. and such other purpose as may be determined by the Board from time to time.

**Therefore, the Company seeks an enabling approval of the members to access the capital market, through a public issue or on a private placement basis:**

- to create, offer, issue and allot equity shares or other securities convertible into equity shares of the Company or any combination thereof in one or more tranches up to an aggregate amount of Rs. 200 crore.

The price at which the Securities will be issued, will be determined by the Board of the Company in accordance with the applicable law and consultation with the appropriate advisors.

The detailed terms and conditions for the offer of above securities will be determined by the Board in consultation with the lead managers, placement agents and such other agency or agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of the law and other relevant factors and will be in accordance with the terms approved by the shareholders in the proposed resolution.

In case of a qualified institutional placement (QIP), the price at which the Securities shall be allotted to qualified institutional buyers will not be less than the price determined in accordance with the pricing formula in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the SEBI ICDR Regulations). The Board may, at its absolute discretion, decide the pricing for the equity shares to be issued upon exercise of the warrants in the QIP, subject to the SEBI ICDR Regulations.

In case of issuance of equity shares by way of QIP or issuance of ADRs or GDRs or FCCBs, the relevant date for the purpose of pricing the securities shall be the date of the meeting at which the Board decides to open the issue of such securities.

The relevant date for the minimum issue price for issuance of equity shares upon exercise of the warrants shall be the date of the meeting at which the Board or a Committee of the Board decides to open the issue of warrants.

The proceeds of the proposed issue shall be utilised for any of the aforesaid purposes to the extent permitted by law. The equity shares allotted or arising out of conversion of any securities would be listed. The issue, allotment and conversion would be subject to the availability of regulatory approvals, if any.

None of the promoters and the key managerial personnel of the Company will subscribe to the offer, if made under Chapter VI of the SEBI ICDR Regulations.

The above proposal is in the interest of the Company, and the Board of the Company thus recommends the resolution at item No. 5 for approval of the members of the Company as special resolution.

None of the directors or key managerial personnel and their relatives are in any way, financially or otherwise, interested or concerned in this resolution, except to the extent of their shareholding in the Company.

**Item No. 6**

The Company uses the non-convertible debenture route as a source of funding to meet its business requirements. In terms of Section 42 and 71 of the Companies Act, 2013 every issue of debentures is required to be approved by the members of the Company by special resolution. Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 permits a company to pass a previous special resolution once in a year for offer or invitation of non-convertible debentures to be made during the year on a private placement basis.

The price at which the Securities will be issued, will be determined by the Board of the Company in accordance with the applicable law and consultation with the appropriate advisors.

Consent of the members is therefore sought in connection with the aforesaid issue of debentures/ bonds from time to time and they are requested to authorize the Board to issue non-convertible debentures in one or more tranches.

The Board recommends the special resolution set forth in item No. 6 of the Notice for approval of the Members.

None of the directors or key managerial personnel of the company including their relatives are interested in the above resolutions.

**Item No. 7**

In terms of the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Articles of Association of the Company, revision in the remuneration of Mr. Shivshankar Gurushantappa Lature, Managing Director requires approval of the shareholders.

Mr. Shivshankar Gurushantappa Lature was re-appointed as Managing Director for a period of five years w.e.f. August 1, 2018 by the members for a period of five years i.e. upto July 31, 2023. Keeping in view Mr. Shivshankar Gurushantappa Lature's performance, the complexities of the responsibilities handled by him, industry remuneration benchmarks, the Board of Directors upon recommendation of the Nomination and Remuneration Committee recommends the revised remuneration of Rs. 1,45,00,000/- to Mr. Shivshankar Gurushantappa Lature.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Managing Director of the Company as approved earlier by the shareholders, shall remain unchanged.

The Board recommends and proposes to pass the resolution set out at item no. 7 of the notice as an Special Resolution.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196 of the Companies Act, 2013.

Save and except Mr. Vivek Gurushantappa Lature, Mr. Shivshankar Gurushantappa Lature, Mrs. Suchitra Lature and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 7.

The Articles of Association, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution, are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

**Item No. 8**

In terms of the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Articles of Association of the Company, revision in the remuneration of Mr. Vivek Gurushantappa Lature, Whole Time Director requires approval of the shareholders.

Keeping in view Mr. Vivek Gurushantappa Lature's performance, the complexities of the responsibilities handled by him, industry remuneration benchmarks, the Board of Directors upon recommendation of the Nomination and Remuneration Committee recommends the revised remuneration of Rs. 90,00,000/- to Mr. Vivek Gurushantappa Lature.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as the whole Time Director of the Company as approved earlier by the shareholders, shall remain unchanged.

The Board recommends and proposes to pass the resolution set out at item no. 8 of the notice as an Special Resolution.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196 of the Companies Act, 2013.

Save and except Mr. Vivek Gurushantappa Lature, Mr. Shivshankar, Mrs. Suuchitra Lature and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 8.

The Articles of Association, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution, are available for inspection at the registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

**Item No. 9**

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of shareholders by way of special resolution is required to be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

Mrs. Suchitra Shivshankar Lature has substantially contributed to the growth of the Company and considering her extraordinary contributions, the Board of Directors on the recommendation of the Nomination and Remuneration Committee approved the proposal for the payment of annual remuneration to Ms. Suchitra Shivshankar Lature amounting to Rs. 45,00,000 per annum.

The above remuneration will exceed 50% of the total annual remuneration payable to all non-executive directors of the Company and accordingly, the board sought the approval of shareholders by way of Special Resolution in this regard.

The Board recommends and proposes to pass the resolution set out at item no. 9 of the notice as Special Resolution.

Save and except Suchitra Shivshankar Lature, Vivek Gurushantappa Lature and Shivshankar Gurushantappa Lature, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 9.

The Articles of Association, relevant resolutions passed at the Board and Committee Meetings and other allied documents being referred in the resolution, are available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM.

**Item No. 10**

The Board of Directors of the Company had appointed Mr. Sanjay Chouthamal Sarma as an Additional Independent Director of the Company with effect from August 24, 2019. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Sanjay Chouthamal Sarma shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years.

In terms of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed that Mr. Sanjay Chouthamal Sarma be appointed as an Independent Director for a term of five consecutive years from the original date of appointment i.e., August 24, 2019 up to August 23, 2024. Brief profile of Mr. Sanjay Chouthamal Sarma is enclosed and detailed profile is available on [www.Suyogtelematics.co.in](http://www.Suyogtelematics.co.in).

The Company has received a declaration of independence from Sanjay Chouthamal Sarda. In the opinion of the Board, Sanjay Chouthamal Sarda fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, for appointment as Independent Director of the Company.

A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of appointment of Independent Director is available for inspection at the Registered Office of the Company during any working day between 11.00 a.m. to 1.00 p.m. up to the date of AGM and will also be available for inspection at the venue of the AGM. The same is also available on the website of the Company [www.Suyogtelematics.co.in](http://www.Suyogtelematics.co.in)

The Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail her services.

Accordingly, the Board recommends the passing of resolution set out in item no. 10 as an Ordinary Resolution.

Except Mr. Sanjay Chouthamal Sarda and his relatives, to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 10 of the Notice.

**Item No.11**

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company at the General Meeting. The Board, on the recommendation of the Audit Committee has re-appointed Leena s. Murkute, practicing cost accountant, Cost Accountants, (Registration no. 22429) as Cost Auditors to conduct the audit of the cost records of the Company for financial Year ended March 31, 2020 at a remuneration of INR 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and other out of pocket expenses for the financial year ending March 31, 2020. Ratification of the members is being sought for the proposal contained in the resolution set out at item no.11 of the notice.

The Board recommends passing of the resolution set out at item no.11 of the notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives, except to the extent of their shareholding, if any, are in any way concerned or interested, financially or otherwise, in the said resolution as set out in item no. 11 of the Notice.

By Order of the Board  
For **Suyog Telematics Limited**

**Date:** August 27, 2019  
**Place:** Mumbai

**Rahul Kapur**  
Company Secretary

## Sanjay Chouthamal Sarda

Directors Identification Number (DIN)	00157186
Date of Birth (Age in years)	June 26, 1971
Original date of appointment	August 24, 2019
Qualifications	<ul style="list-style-type: none"> <li>• MDP, Leadership and Change Management from Indian Institute of Management Ahmedabad in 2011</li> <li>• Master of Technology from Indian Institute of Technology (IIT), Kharagpur in 1994.</li> <li>• Bachelor of Engineering from Government College of Engineering, Amravati in 1992.</li> </ul>
Experience and expertise in specific functional area	Information Technology, Management Consulting, Manufacturing, Education, Retail, Entertainment, Seeds and Food Processing, Project Management, Business Strategy, Resources Management and Business Operations.
Remuneration last drawn	NA
Number of meetings of Board attended during the year	NA
Shareholding in Suyog Telematics Limited	Nil
Relationship with other Directors / KMPs	NA
Terms and conditions of appointment and remuneration	As per the Policy on Nomination, Remuneration and Board diversity (annexed to Board's Report)
Directorships held in other companies in India	Nil
Membership/Chairmanship of committees in companies in India	Nil

## Vivek Lature

Directors Identification Number (DIN)	02274098
Date of Birth (Age in years)	June 06, 1973
Original date of appointment	July 28, 1995
Qualifications	Bachelor of Commerce
Experience and expertise in specific functional area	Project Management, Business Strategy, Resources Management and Business Operations.
Remuneration last drawn	54,00,000
Number of meetings of Board attended during the year	4
Shareholding in Suyog Telematics Limited	50640
Relationship with other Directors / KMPs	Brother of Shivshankar Lature, Managing Director
Terms and conditions of appointment and remuneration	As per the Policy on Nomination, Remuneration and Board diversity (annexed to Board's Report)
Directorships held in other companies in India	Itemclab India Private Limited
Membership/Chairmanship of committees in companies in India	Nil

By Order of the Board  
For **Suyog Telematics Limited**

**Date:** August 27, 2019  
**Place:** Mumbai

**Rahul Kapur**  
Company Secretary



**Suyog Telematics Limited**

CIN: L32109MH1995PLC091107

Regd. Office: 41, Suyog Industrial Estate, 1<sup>st</sup> Floor, LBS Marg, Vikhroli West, Mumbai Maharashtra 400083 – India

**Attendance Slip**

**24<sup>th</sup> Annual General Meeting**

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP ID/ Regd. Folio No.*		Client ID	
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Name and address of the member in full \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I / we hereby record my / our presence at the 24<sup>th</sup> Annual General Meeting of the Company being held on Saturday, September 21, 2019 at 11:00 A.M. (IST) at Mantra, Powai Plaza, Adi Shankaracharya Marg, Hiranandani Gardens, Sainath Nagar, Powai, Mumbai, Maharashtra 400076, India.

Please (v) in the box

Member  Proxy

\_\_\_\_\_  
Signature of Member/ Proxy

\*Applicable for member holding shares in physical form.



**FORM NO. MGT 11  
PROXY FORM**

[(Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

**24<sup>th</sup> Annual General Meeting, September 21, 2019 at 11.00 A.M.**

Name of the member(s) :
Registered address :
E-mail ID :
Folio No/DP ID-Client ID :

I/We, being the member (s) of Suyog Telematics Limited holding .....equity shares of the above named company, hereby appoint

(1) Name:.....

Address: .....

E-mail Id:.....Signature:.....or failing him;

(2) Name:.....

Address: .....

E-mail Id:.....Signature:.....or failing him;

(3) Name:.....

Address: .....

E-mail Id:.....Signature:.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, September 21, 2019 at 11.00 A.M. at Mantra, Powai Plaza, Adi Shankaracharya Marg, Hiranandani Gardens, Sainath Nagar, Powai, Mumbai, Maharashtra 400076, India or at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution No.	Optional*	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Financial Statements		
2	Declaration of final dividend on equity shares.		
3	Re-appointment of Vivek Lature as Director liable to retire by rotation		
4	Appointment of Statutory Auditors		
<b>Special Business</b>			
5	To authorise issuance of equity shares / other securities convertible into equity shares up to Rs. 200 Crore		
6	To authorise issuance of Debt Securities upto Rs. 200 Crore		
7	To approve increase in the managerial remuneration of Mr. Shivshankar Gurushantappa Lature		
8	To approve revision in the remuneration of Mr. Vivek Gurushantappa Lature		
9	To approve remuneration of Mrs. Suchitra Shivshankar Lature, Non-Executive Director of the Company		
10	Appointment of an Independent Director		
11	Ratification of remuneration of Leena S. Murkute, practicing cost accountant, as Cost Auditor of the Company for the Financial Year ended March 31, 2020		

Signed this..... day of .....2019

Signature of shareholder .....

Signature of Proxy holder(s).....

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 24<sup>th</sup> Annual General Meeting.
- It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.





**ROUTE MAP TO 24<sup>TH</sup> AGM OF SUYOG TELEMATICS LIMITED**



Venue Mantra, Powai Plaza, Adi Shankaracharya Marg, Hiranandani Gardens, Sainath Nagar, Powai, Mumbai, Maharashtra 400076, India

Landmark Powai Plaza

