

ISO 9001 : 2015

Limited

ISO 14001:2015 & ISO 45001 : 2018

CIN No. L32109MH1995PLC091107

August 18, 2023

To,  
The Manager - CRD  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai - 400001.

**Ref.:** Scrip Code - 537259

**Sub: Annual Report of the company for financial Year 2022-23.**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial year 2022-23 along with Notice of the 28<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Monday, September 11, 2023 at 11.30 a.m. through Video Conferencing / Other Audio Visual Means.

Request you to kindly take the same on record.

Thanking You.

For **Suyog Telematics Limited**

**Aarti Shukla**  
**Company Secretary & Compliance Officer**  
**Encl.: As Above**





## INDEX

Key Highlights for FY23	4
Corporate Information	6
Presence and clientele	8
MD's Message	10
Whole-Time Director's Message	12
CFO'S Message	13
Message from the Business Heads	14
Unleashing the Power of 5G	16
Key Strategic Verticals for FY 23-24	18
Women Empowerment at Suyog	19
Key Strategic Verticals for FY 23-24	20
Employees – Our Pillar of Success	21
Key Performance Indicators	22
Board of Directors	24
Board Report	27
Annexure to Board Report	36
MDA	48
Report on Corporate Governance Report	53
Annexure to Report on Corporate Governance Report	73
Standalone Statements	77
Notice	130





# Key Highlights for FY23



**Our Vision**  
Evolving the way world speaks"



**Our Mission**  
To become the most Affordable, Innovative, Reliable, Superlative and ethical sharing telecom passive infrastructure company globally"



**152.28 Cr.**  
Total Revenue

**46.31 Cr.**  
PAT

**234.26 Cr.**  
Net Worth

**44.18**  
EPS

**101.40 Cr.**  
EBITDA

**0.32**  
Debt to Equity

### CLIENTELE





# Corporate Information

## BOARD OF DIRECTORS

### Mr. Shivshankar Lature

Chairman & Managing Director

### Mr. Vivek Lature

Wholetime Director

### Ms. Subhashita Lature

Wholetime Director

### Ms. Suchitra Lature

Non-Executive Director

### Ms. Leena Govekar

Independent Director

### Mr. Anand Kode

Independent Director

### Mr. Sanjay Sarda

Independent Director

### Udaya Shankar Panda

Independent Director (Appointed w.e.f. February 07, 2023)

## KEY MANAGERIAL PERSONNEL

### Mr. Ajay Sharma,

Chief Financial Officer (CFO)

### Ms. Aarti Shukla,

Company Secretary and Compliance Officer (CS)

(Appointed w.e.f. 26/09/2022)

## SENIOR MANAGEMENT

### Tushar Shah

Heads - Business Development

### Mahesh Rajure

Heads - Business Development

## AUDITORS

SMPL & Associates, Chartered Accountants

Statutory Auditors

DBS & Associates, Chartered Accountants

## INTERNAL AUDITOR

Amruta Giradkar and Associates, Company Secretaries

Secretarial Auditor

Avnesh Jain & Associates, Cost Accountant

Cost Auditor

## BANKERS

Axis Bank | State Bank of India | HDFC Bank |

Indus Bank

## REGISTERED & CORPORATE OFFICE

Suyog House, Plot No. 30, MIDC Central Road

Andheri East, Mumbai 400093

Email: investor@suyogtelematics.co.in

Website: www.suyogtelematics.co.in

## REGISTRAR & SHARE TRANSFER AGENTS

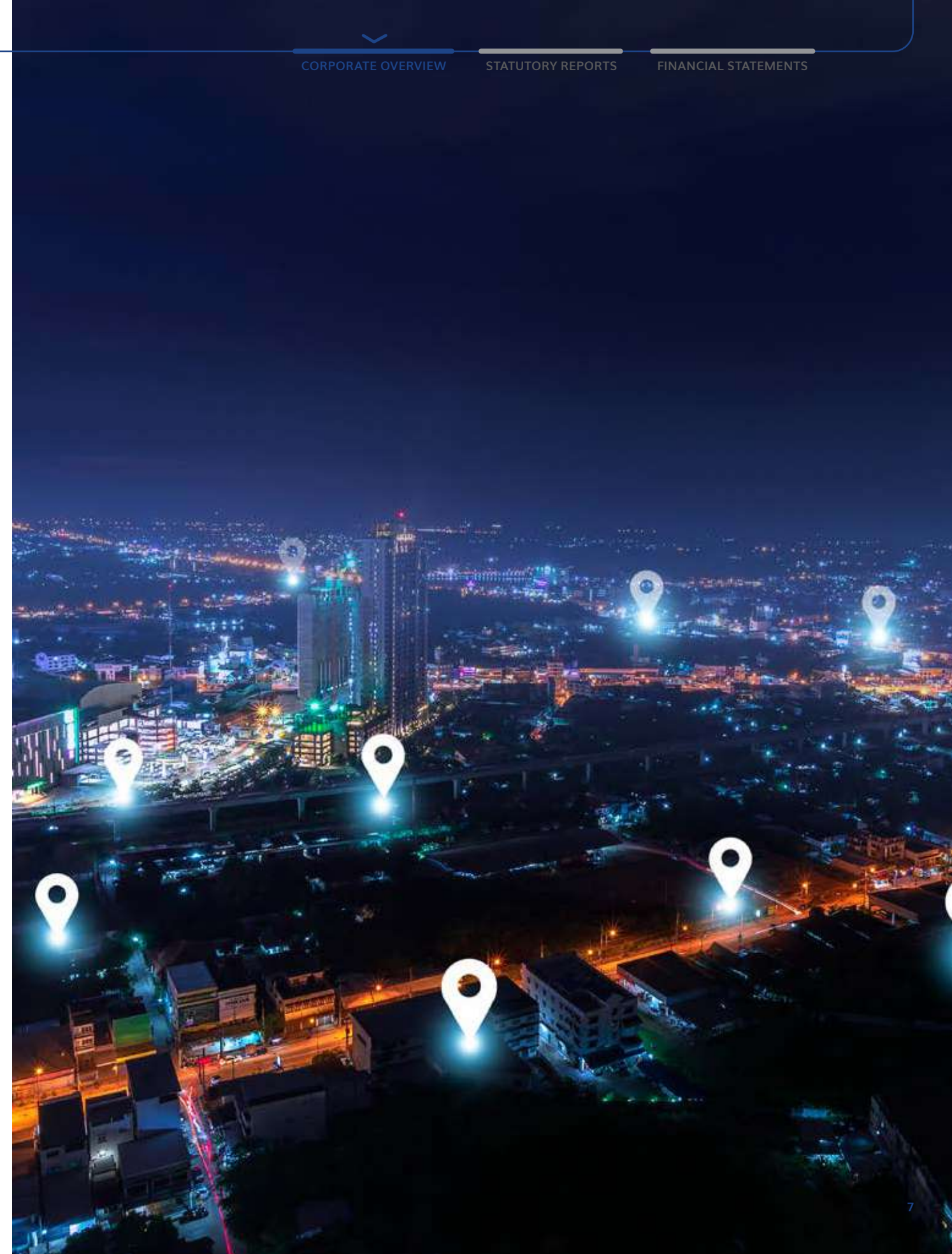
### BIGSHARE SERVICES PRIVATE LIMITED

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

Email: info@bigshareonline.com

Website: www.bigshareonline.com



## Presence and clientele

We are operationally present in 15 telecom circles, and are spreading our wings farther with significant capex and growth plans



## Quick Facts

**26**

Total States & UT

**4263**

Total Towers

**4914**

Total Tenancy

**3676**

Small Cell Sites Tenancy

**817**

Government Sites Tenancy

**3510**

Fiber in KM





## MD's Message

"Empowering Digital Dreams, STL pioneers transformation through our commitment and pioneering connectivity solutions."

## "Pioneering Digital Transformation: Turning Vision into Reality"

Dear Shareholders,

As India embarks on an increasingly assertive path toward comprehensive digitalization, interconnecting every region and citizen of the nation, STL stands resolute in its commitment to play a pivotal role as an enabler in realizing this profound goal.

Our relentless efforts are meticulously directed towards enhancing our services, fuelling our determination to contribute substantive value to all stakeholders. In this pursuit, we remain dedicated to not only keeping pace with the evolving landscape of digitalization but also catalysing its transformation into tangible reality.

### Reviewing global scenario

In 2022, the global economy faced multiple challenges, including inflation-taming monetary policies, growth slowdowns, and the Russia-Ukraine conflict. China's strict Zero COVID policy initially hampered growth, but its early Q3 reopening spurred a rapid recovery. Despite these obstacles, the US, Europe, and key emerging markets saw momentum in Q3, leading to 3.4% global growth (2.7% for advanced economies; 4.0% for emerging markets).

### Indian Economy Snapshot

Amid global challenges like tightening monetary policies and growth slowdowns, the Indian economy showcased remarkable resilience. With a GDP growth of 7.2% in FY 2022-23, it outpaced major economies, driven by robust capital formation and private consumption.

FY 2022-23 saw increased private consumption and capital formation, fuelling production and sectoral capacity. Notably, the Central Government's budget forecasts a substantial 37.4% surge in FY 2023-24 capital expenditure. Healthy corporate and public bank balance sheets signal an imminent boost in private capex.

### Surging Digitalisation demand in India

India's telecom industry ranks second globally, boasting a subscriber base of 1,170.75 million (wireless + wireline) as of January 2022. While the nation's overall tele-density is 84.51%, rural areas remain largely untapped at 58.01%, contrasted by the urban market's 134.62% tele-density. As of January 2023, internet subscribers soared to 839.18 million (narrowband + broadband), with rural areas accounting for 44.25%. Impressively, average monthly data consumption per wireless subscriber surged by 22,605% to 16.40 GB in June 2022 from 61.66 MB in March 2014.

Anticipating the future, India targets 350 million 5G subscriptions by 2026, forming 27% of all mobile subscriptions. With the launch of 5G services by Prime Minister Narendra Modi on October 1, 2022, India solidifies its digital trajectory. The Digital India initiative links sectors like healthcare and retail through the internet. Notably, India ranks second in "international mobile broadband internet traffic" and "international Internet bandwidth."

Highlighting the commitment, the 2023-24 Union Budget allocated Rs. 97,579.05 Crore (US\$ 11.92 billion) to the Department of Telecommunications. This includes Rs. 400 Crore (US\$ 48.88 million) for Research and Development and Rs. 5,000 Crore (US\$ 611.1 million) for Bharatnet. The stage is set for India's digital journey.

India's 5G subscriptions to have 350 million by 2026, accounting for 27% of all mobile subscriptions. Prime Minister Mr. Narendra Modi launched 5G services on October 1, 2022. The Government of India has introduced Digital India programme where sectors such as healthcare, retail, etc. will be connected through internet. India ranks 2nd in "international mobile broadband internet traffic" and "international Internet bandwidth." In Union Budget 2023-24 the Department of Telecommunications was allocated Rs. 97,579.05 Crore (US\$ 11.92 billion). Of this, US\$ 48.88 million (Rs. 400 Crore) is for Research and Development, US\$ 611.1 million (Rs. 5,000 Crore) is for Bharatnet.

### STL: Ready to lead

In this business landscape, STL stands poised at a pivotal moment. As India surges forward in enhancing its digital connectivity infrastructure, the demand for our services is set to soar. We envision a vital role in driving the nation's digital transformation, fostering inclusive access and bridging the digital divide.

Our 25 years of experience in building towers and we being specialised in low cost towers and low turnaround time in delivering our project, has yielded consistent positive results for us in terms of substantial financial growth, enhancing both revenue and EBITDA. As we advance, STL emerges as a key player in establishing nationwide 5G connectivity. Our 5G-ready systems and comprehensive infrastructure empower us to extend cutting-edge telecommunications throughout India. Through this journey, we remain committed to delivering steadfast value to stakeholders - investors, customers, employees, communities, regulators, partners, and beyond.

We humbly request your continued support as we transform our vision into reality, propelling our future growth.

Best Regards,

**Shivshankar Lature**  
Managing Director

## Whole-Time Director's Message



"As internet subscribers continue to rise, the prospects for business and growth for STL are expanding exponentially. Government-backed investments and strategic policy interventions are poised to catalyse the sector's growth, further enhancing our opportunities for success."

Dear Shareholders,

With the surge in our subscriber base, the expansion of networks across broader horizons has become imperative, prompting substantial investments in telecom infrastructure. To optimize costs and focus on our core functions, STL is actively aiding telecom companies in segregating their tower assets.

Anticipating a remarkable growth in the 5G subscriber domain, alongside the escalating data consumption, the demand for fibre deployment is surging in alignment with budget outlays and the call for last-mile accessibility.

The rapid rise of technology, intrinsically tied to the internet, magnifies the demand for seamless and high-quality internet connectivity. At STL, our relentless pursuit involves bolstering our capabilities to meet customer expectations, thereby fostering trust and adding significant value to all stakeholders.

Our enduring relationships, precision-oriented execution, and unwavering dedication continue to be the bedrock of our success. With our future-focused 5G-ready infrastructure, we are steadfastly progressing to amplify our growth trajectory and contribute to India's Digital India initiative. As we scale new heights, our commitment remains unwavering in delivering value to every stakeholder, just as we have consistently done in the past.

We sincerely request your continued confidence in us, as we ardently pursue our goals.

Best Regards,

**Vivek Lature**  
Whole time Director

## CFO'S Message



"At STL, our foremost priority is to generate value for both shareholders and customers alike. To enhance our value-creation potential, we place significant emphasis on expanding our operational footprint, transitioning from a regional presence to a comprehensive Pan-India reach."

Dear Shareholders,

I am delighted to share the robust performance of FY23, where we achieved a remarkable revenue of Rs. 195.25 Crore and an EBITDA of Rs. 101.40 Crore. In this fiscal year, we successfully established a PAN India presence by operating in 15 telecom circles. Through astute capital management and operational enhancements, we have effectively maintained a PE ratio below the industry standard.

As we propel ourselves further and embark on India's digitalization journey, we remain resolute in our commitment to our stakeholders. With prudent financial stewardship and an unwavering determination to deliver value, we stand poised to exceed expectations in the forthcoming years.

Best Regards,

**Ajay Sharma**  
Chief Financial Officer



## Message from the Business Heads



Dear Shareholders,

Amidst burgeoning capabilities in our service repertoire at STL, we exude positivity and confidence in seizing emerging business opportunities. Our standout attributes, including an unparalleled turnaround time, cost-efficient implementation, and our widespread Pan-India footprint, grant us a distinct advantage over competitors. Our project procurement and execution processes are characterized by a meticulous and systematic approach.

In FY24, our strategic focus gravitates towards key verticals we have meticulously devised. This strategic alignment empowers us to facilitate last-mile connectivity for our customers, unlocking untapped

markets and bolstering both revenues and margins. Our commitment extends to innovative measures ensuring reliable service at the last mile, securing enduring benefits for the long term.

As we collaboratively steer with customers and business partners, propelling digitalization and connectivity growth, we hold unwavering certainty in our trajectory of growth.

Best regards,

**Tushar Shah**



Dear Shareholders,

As the era of 5G unfolds, STL remains dedicated to facilitating a seamless integration of this transformative technology into our daily lives. Our commitment extends to ensuring widespread accessibility, allowing a larger user base to experience the potential of 5G. In doing so, we empower our customers and business partners to expand their 5G services, enhancing connectivity on a grand scale.

Our ongoing efforts encompass expanding operational presence, boosting capacity, and augmenting capabilities. We strategically invest in the right talents and strengths, aligning with the escalating demand. Our enduring partnerships with stakeholders across the value chain, including

municipalities and public infrastructure authorities, continue to be instrumental in our success.

With 5G-enabled devices becoming increasingly accessible and the rollout of 5G services gaining momentum, we are keenly poised to seize this opportunity. By playing an active role in India's transition to 5G, we are committed to delivering enhanced value to all.

Best regards,

**Mahesh Rajure**



# Unleashing the Power of 5G

## India prepares for Technological Leap

The India Government & Telecommunication Industry are fully aware of immense potential of 5G and are taking significant strides towards its adoption.

The world is witnessing a remarkable transformation in the realm of communication technology & India is at the forefront of this revolution. As the country gears up to embrace the fifth generation of mobile technology (5G), it prepares to take giant leap in the future. 5G promises to revolutionize the way we communicate, conduct business, and experience the digital world. With its potential to deliver unparalleled speed, reliability, and connectivity, 5G holds the key to transforming industries, enhancing the quality of life, powering the smart cities of tomorrow.

The Indian Government & Telecommunication Industry have embarked on various initiatives to establish a strong 5G infrastructure in the country, positioning India at the forefront of this technological revolution. The government has implemented policy reforms aimed at encouraging investments in 5G infrastructure and creating an environment conducive to innovation & growth in the telecom sector.

## Telecom Infrastructure Deployment:

The implementation of 5G requires a robust and efficient telecom infrastructure. Tower Companies and telecom equipment manufacturers are investing heavily in upgrading existing infrastructure and deploying new towers equipped to handle the high-frequency bands characteristic of 5G. Fiber Optic Networks are being expanded to support the increase in data demands of 5G and ensure reliable and high-speed connectivity.

Industry estimates that an investment of Rs. 3 lakh crore is required to fiberize all towers in the country. Additionally, India needs to deploy additional 12 lakh towers to become 5G-ready, thus further emphasizing the need for infrastructure expansion.

On a global scale, it is estimated that 1.56 million private 5G small cells will be deployed by 2027, showcasing the widespread interest & potential for 5G technology worldwide. India has an opportunity to harness this transformative technology to address its unique challenges and unlock new possibilities for its citizens and industries.

## Suyog intends to be one of the biggest enablers in deploying 5G Towers:

We, at Suyog Telematics Limited, are nicely poised to become one of the key enablers for Telecommunications companies in India.

We have started our 5G journey 2 years back and have already rolled out various innovative ways for the cost-effective & speedy 5G deployment.

- Small Cell Sites – We have already expanded our presence across India except Bihar & Jharkhand Telecom by deploying 3500+ Small Cell Sites
- Fiberization of Sites – We have started Last Mile Fiberization for telecom operators and have deployed 3500+ KM's mainly in Mumbai, Maharashtra, Gujarat & NCR Circle.

- FTTH – We have also created dedicated verticals to focus on FTTH Rollout and have already started our journey of FTTH rollout from Gujarat & West Bengal Circle
- CCTV – We have deployed our most cost-effective & innovative product of CCTV Sites in lines with Street Furniture in multiple circles which has been highly successful due to very high traffic generated by operators on the sites.

By embracing 5G, India is well on its way to becoming a global leader in the digital era. The power of 5G, coupled with sustainable growth, will pave the way for a connected, efficient, and exciting future for India and its citizens. The stage is set for a technological revolution that will share the destiny of the nation for the years to come.





## Key Strategic Verticals for FY 23-24



Our High Power Small Cell Infrastructure making Urban Cities 5G Ready



Our RLS Sites powering Rural Villages with 5G Network



Our FTTH solution enabling dreams of every HOME thru unbelievable 5G Speed



Fiberization of Mobile Towers for speedy 5G Rollout

## Women Empowerment at Suyog

We have **3 Women's Director** on our board!

Our **HR Team** is headed by **Women!**

**Women** represents key roles in our organization as **Company Secretary, All India Project Head**, Circle Head, Regional Head and many more!





# Key Strategic Verticals for FY 23-24

We provide Aerial Fiber Connectivity for all our sites & all provide for the other sites of operators



Rural ULS Sites



Regular Sites (RTP / RTT / GBT)



CCTV Sites



CCTV Sites



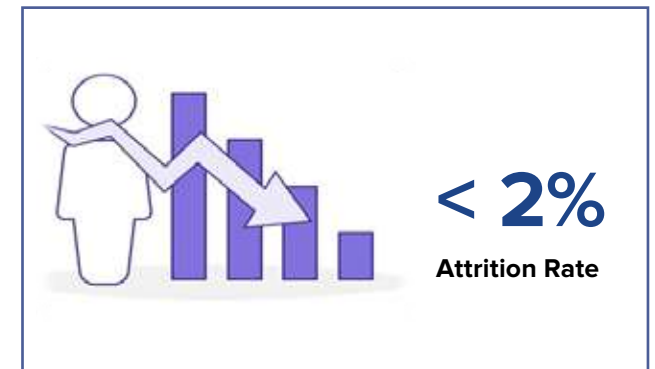
CCTV Sites



CCTV Sites

\*Suyog Telematics Limited Actual Site Photographs

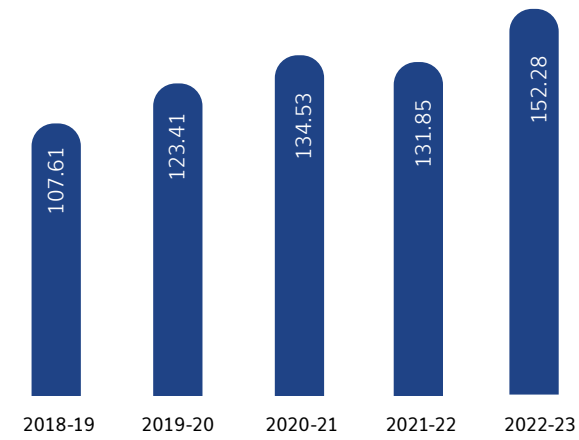
# Employees – Our Pillar of Success



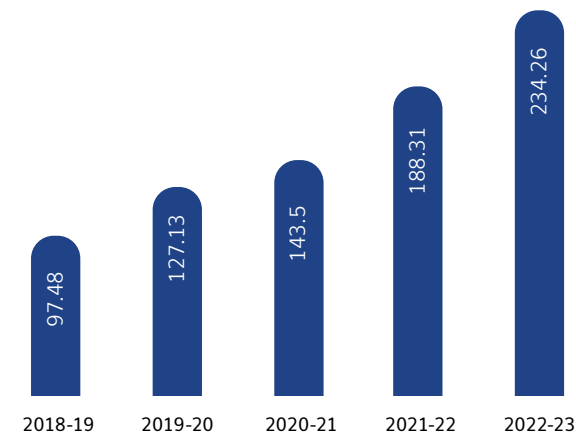


## Key Performance Indicators

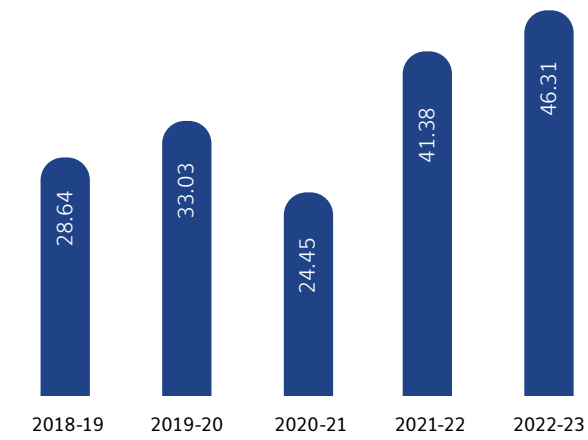
**Total Revenue** (₹ in Crore)



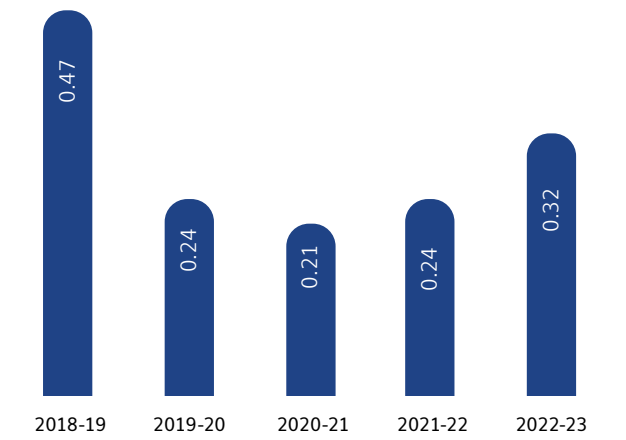
**Net Worth** (₹ in Crore)



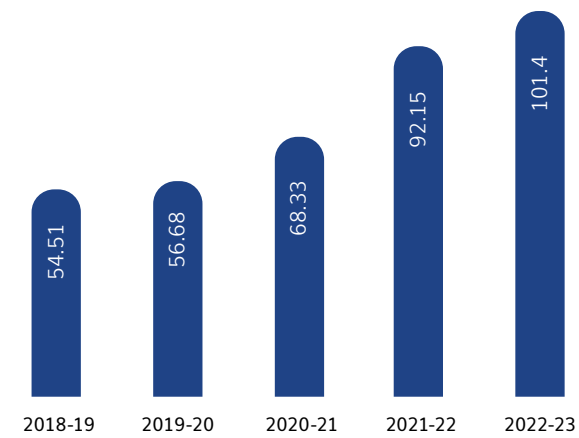
**PAT** (₹ in Crore)



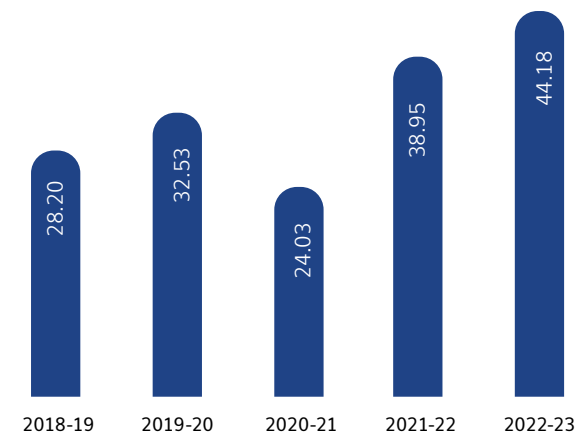
**Debt to Equity** (₹ in Crore)



**EBITDA** (₹ in Crore)



**EPS** (₹ in Crore)



## Board of Directors



**SHIVSHANKAR LATURE**  
Co-Founder and Managing Director

More than two decades of experience in the telecom industry with exceptional entrepreneurship, leadership & management skills and in-depth industry knowledge



**VIVEK LATURE**  
Co-Founder and Whole Time Director

Extensive knowledge and experience in the telecom industry spanning more than two decades. His areas of expertise include project management, operations and business development



**SUBHASHITA LATURE**  
Whole Time Director

She has completed Bachelor of Electronic & Telecommunications from Vidyalkar Institute of Technology in 2019. She has joined Suyog Telematics Ltd in 2019 as Airtel Small Cell Head. In 2020, she has been promoted to Sr. Business Development Head. Her expertise is in the field of Engineering, Business Development, New Projects, Operations, etc.



**SUCHITRA LATURE**  
Non-Executive and  
Non-Independent Director

A masters in English graduate from Willington College, she has extensive skills in human resource management and administration.



**LEENA GOVEKAR**  
Non-Executive and  
Non-Independent Director

Widespread knowledge and experience in handling research and innovative development in the field of academics.



**ANAND KODE**  
Non-Executive  
Independent Director

His immense value addition as a multitasker is accentuated by his core competencies in general management, advisory and business strategy.



**SANJAY SARDA**  
Non-Executive  
Independent Director

A Master of Technology-graduate from Indian Institute of Technology (IIT), Kharagpur. He earned his industry experience of more than two decades across various industrial sectors in USA and India, in both start-ups and large corporate organisations.



**DR UDAYA SHANKAR PANDA**  
Non-Executive  
Independent Director

An experienced professional in the electronics & telecom industry. He has diligently served the Govt. of India under the DOT as an Indian Engineering Service Officer for 35+ years. He retired as the CGM, BSNL, Odisha in Dec'21



---

# Statutory and Financial Report

# BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the 28th Annual Report of the business and operations of Suyog Telematics Limited ("the Company" or "Your Company" or "STL") along with the audited financial statements for the financial year ended March 31, 2023.

## Result of our Operations and State of Affairs

Summary of the operations of the Company for the financial year ended March 31, 2023 is as follows:

PARTICULARS	(Rupees in Lakhs)	
	2022-23	*2021-22
Revenue from Operations	14,364.44	12,633.88
Total Expenditure	9,328.27	7,511.58
Net Profit/Loss Before tax	5,899.96	5,672.99
Profit/ (Loss) for the year	4,630.59	4,138.22
Equity	1,04,82,400	1,04,82,400
Other Equity	22,377.65	17,782.51
Net Block	26,763.84	20,408.47
Net Current Assets	-67.72	859.59
Cash and Cash Equivalents (including bank balances)	217.49	322.59
Earnings/(Loss) per Share		
(Basic)(in ₹)	44.17	40.1
(Diluted)(in ₹)	44.17	40.75

\*Reimbursement of Electricity Expense incurred at sites has been set off against actual expenses incurred, earlier which form part of Revenue from Operation, accordingly previous year figures has been regrouped. The Company 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.

## BUSINESS OVERVIEW:

The Company's 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.

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.

We have our telecom towers in Mumbai, Maharashtra, Gujarat, Delhi, Rajasthan, Karnataka, Tamil Nadu, Andhra Pradesh, Odisha, Assam & NE, West Bengal and Uttarakhand. We are expanding our arm towards (Presence across Nation) PAN India.

During the year under review, the Company has registered a turnover of ₹14364.44 lakhs as against ₹12633.88 lakhs in the previous year. The other income stood at ₹863.79 lakhs against ₹550.69 lakhs in the previous year. The total expenditure stood at ₹9328.27 lakhs as against ₹7511.58 lakhs in the previous year. Your Company had registered a total net profit of ₹4630.59 lakhs for the financial year ended on March 31, 2023 as against profit of ₹4138.22 lakhs in the previous year.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms part of the Annual Report.

## DIVIDEND:

The Company has declared dividend of Re. 1 per share for the financial year 2021-22. Whereas, Your Directors have recommended a dividend of Re. 0.50/- per share for the financial year 2022-23 for the approval by the Members at the ensuing 28th Annual General Meeting.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is available on the Company's website at <http://suyogtelematics.co.in/corporate-governance-3-2/> - Dividend Distribution Policy.



## TRANSFER TO RESERVES:

The Board of Directors of your Company has decided not to transfer any amounts to the General Reserves, for the year ended 31st March 2023.

## SHARE CAPITAL:

There has been no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company during the financial year 2022-23.

Accordingly, as on March 31, 2023, the Authorized share capital stood at INR 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 paid up share capital of the Company as on March 31, 2023 is ₹10,48,24,000/-divided into 1,04,82,400 fully paid up equity shares of Re.10/- each.

Further, the Company has not issued any convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. There has been no change in the capital structure of the Company during the year.

## EMPLOYEE STOCK OPTIONS:

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Plan of the Company. During the year under review, there was no change in the ESOP Scheme of the Company.

The Company has one operative Employee Stock Option Scheme i.e. "Suyog Stock Option Scheme 2018" ("Suyog ESOP 2018") with an objective to reward the Eligible Employees for their performance in the Company and to share the wealth created by the Company with them.

The above Scheme are in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB & SE Regulations") The Company has obtained certificates from the Secretarial Auditors of the Company stating that the Scheme have been implemented in accordance with the SBEB & SE Regulations and the resolutions passed by the members.

The certificates are available for inspection by members in electronic mode. The details as required to be disclosed under the SBEB & SE Regulations can be accessed at <https://suyogtelematics.co.in/results/>

## PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 (the Act) read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2023, there were no deposits lying unpaid or unclaimed.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details are given in the Notes to the Financial Statements forming part of the Annual Report. All the loans given by the Company to the body corporate are towards business purpose.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All related party transactions that were entered into during the year were on arm's length basis and in the ordinary course of business except as disclosed in **Form AOC 2** which forms part of the Board Report as **Annexure 1**. The Audit Committee has approved the related party transactions and subsequently the same were approved by the Board of Directors from time to time and the same are disclosed in the Financial Statements of the Company for the year under review.

Further, pursuant to the provisions of the Act and the Listing Regulations, the Board of Directors has, on recommendation of its Audit Committee, adopted a Policy on Related Party Transactions and the said policy is available on the website of the Company at <http://suyogtelematics.co.in/corporate-governance-3-2/>

## DIRECTORS:

As on March 31, 2023, the Board of Directors of your Company comprises of Eight (8) Directors consisting of a Managing Director, Two (2) Whole Time Director and Five (5) Non-Executive and Independent Directors, out of which Four (4) are Independent Directors including one Woman Independent Director. The constitution of the Board of the Company is in accordance with Section 149 of the Act, and Regulation 17 of SEBI Listing Regulations.

During the year, Mr. Udaya Shankar Panda (DIN: 09663507) was appointed as an Independent Director of the Company for a period of 5 (Five) years with effect from February 07, 2023 upto February 06, 2028. Mr. Shivshankar Lature (DIN: 00320541) was re-appointed as the Managing Director of the Company for a period of 5 years w.e.f. 1st August, 2023.

Mr. Deodatta Marathe (DIN: 02940812), Independent Director resigned w.e.f. 01st December, 2022 due to old age. Accordingly, he also vacated the position of an Audit Committee Member and Nomination, Nomination and Remuneration Committee Member of the Company. The Board placed on record its high degree of appreciation for the valuable and excellent contribution made by him during his tenure as a Director of the Company.

On the basis of the written representations received from the directors, none of the above directors are disqualified under Section 164 (2) of the Act.

Mr. Vivek Lature (DIN: 02274098), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution seeking shareholder's approval for his re-appointment along with the required details forms part of the Notice.

## DECLARATION OF INDEPENDENCE:

The Company has received declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16 of SEBI Listing Regulation. Also, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, remuneration, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company. The Independent Directors have confirmed that they have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Director of the Company and the Board is satisfied of the integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder of Independent Director on the Board.

## ANNUAL EVALUATION

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board and individual directors including the Independent Directors and Chairperson covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board Culture, execution and performance of specific duties, obligations and governance. It includes circulation of evaluation forms separately for evaluation of the Board, its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company. In a separate meeting of independent directors which was held on February 07, 2023, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, 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.



## KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Rahul Kapur, Company Secretary (CS) of the Company has resigned w.e.f. August 29, 2022 and Ms. Aarti Kamlesh Shukla, was appointed as Company Secretary & Compliance Officer with effect from September 26, 2022.

The Board places on record its appreciation for Mr. Rahul Kapur for their contribution during their tenure.

Pursuant to the provisions of Section 203 of the Act, Mr. Shivshankar Lature, Managing Director, Mr. Vivek Lature, and Ms. Subhashita Lature, Whole Time Director, Mr. AjayKumar Banwarilal Sharma, Chief Financial Officer and Ms. Aarti Kamlesh Shukla, Company Secretary are the Key Managerial Personnel of the Company as on March 31, 2023.

## NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

During the year, the Board of Directors are met Five (5) times, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act, Secretarial Standards on Board Meetings and SEBI Listing Regulations as amended from time to time.

## COMMITTEES OF THE BOARD

The Board of Directors of your Company have formed various Committees, as per the provisions of the Act and as per SEBI Listing Regulations and as a part of the best corporate governance practices, the terms of reference and the constitution of those Committees is in compliance with the applicable laws.

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following committees:

### a) Audit Committee

As on March 31, 2023, the Audit Committee is comprises of Mr. Anand Ganpat Kode, Mrs. Leena Govekar and Mr. Vivek Lature as its Members. The Committee comprises of majority of Independent Directors with Mr. Anand Ganpat Kode, as being the Chairman.

### b) Nomination and Remuneration Committee

As on March 31, 2023, the Nomination and Remuneration Committee is comprises of Mr. Anand Ganpat Kode, Mrs. Leena Govekar and Mrs. Suchitra Shivshankar Lature, as its members. The Committee comprises of majority of Independent Directors with Mr. Anand Ganpat Kode, being the Chairman.

### c) Stakeholders Relationship Committee

As on March 31, 2023, the Stakeholders' Relationship Committee is comprises Mr. Anand Ganpat Kode, as the Chairman, Mr. Shivshankar Lature, and Mrs. Suchitra Shivshankar Lature, as its members.

### d) Corporate Social Responsibility Committee

As on March 31, 2023, the Corporate Social Responsibility Committee is comprises Mr. Shivshankar Lature, as the Chairman, Mr. Anand Ganpat Kode and Mrs. Suchitra Shivshankar Lature as its members.

### e) Committee of Directors

As on March 31, 2023, the Committee of Directors is comprises Mr. Shivshankar Lature, Mrs. Leena Govekar, Mrs. Suchitra Shivshankar Lature and Mr. Vivek Lature.

The details with respect to the Composition, powers, roles, terms of reference, etc. of the aforesaid committees are given in the "Corporate Governance Report" which is presented in a separate section and forms part of the Annual Report.

## COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

## INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilisation of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of Internal Control. During the year under review, no material or serious observation has been received from the Auditors of your Company citing inefficiency or inadequacy of such controls. An extensive internal audit is carried out by M/s. DBS & Associates, Chartered Accountants and post audit reviews are also carried out to ensure follow up on the observations made.

## CORPORATE GOVERNANCE

Your Company is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values. Your Company was compliant with the provisions relating to Corporate Governance.

The report on Corporate Governance, as stipulated under Regulation 34 of SEBI Listing Regulations forms part of an integral part of this Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Act.

A Certificate from M/s. Amruta Giradkar and Associates, Secretarial Auditor of the Company confirming compliance to the conditions of Corporate Governance as stipulated under SEBI Listing Regulation, is annexed to this Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of SEBI Listing Regulation, a separate section on Management Discussion and Analysis Report highlighting the business of your Company forms part of Annual Report it, inter-alia, provides details about the economy, business performance review of the Company's various businesses and other material developments during the year 2022-23.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

## MAINTENANCE OF COST RECORDS

During the year, the Company has maintained proper cost records as specified by the Central Government under Section 148(1) of the Act.

## AUDITORS & REPORTS

### Statutory Auditors:

M/s. SMPL & Associates, Chartered Accountants, Mumbai (Firm Registration No. 136549W) were appointed as Statutory Auditors of your Company at the 24th Annual General Meeting for a term of five consecutive years from the conclusion of 24th Annual General Meeting of Company till the conclusion of its 29th Annual General Meeting.



The Company has received their eligibility certificate confirming that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers. Further, Notes to Accounts are self-explanatory and do not call for any comments.

#### **Secretarial Auditor:**

Pursuant to Section 204 of the Act, your Company had appointed M/s. Amruta Giradkar and Associates, Company Secretaries, as its Secretarial Auditor to undertake the Secretarial Audit of your Company for the financial year ended 31st March, 2023. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as **Annexure 2**.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditor in its Report.

#### **Cost Auditor:**

Pursuant to Section 148 of the Act, your Company had appointed M/s. Avnesh Jain & Associates, Cost Accountants (Firm Registration No. 101048) as its Cost Auditor to undertake the Cost Audit of your Company for the financial year ended 31st March, 2023. The Cost Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. Avnesh Jain & Associates, Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2023-24 has been included in the Notice of the forthcoming 28th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

#### **Internal Auditors:**

Pursuant to the provisions of Section 138 of the Act, and The Companies (Accounts) Rules, 2014, on the recommendation of the Audit Committee, M/s DBS & Associates, Chartered Accountants were re-appointed by the Board of Directors to conduct internal audit of the Company.

#### **Reporting of Frauds by Auditors:**

During the year under review, neither the Statutory Auditors, Secretarial Auditor or Cost Auditor have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

## **ANNUAL RETURN**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in)

## **POLICIES**

#### **Code for Prevention of Insider Trading:**

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available on the Company's website at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in) and can be accessed at <http://suyogtelematics.co.in/corporate-governance-3-2/>

#### **Vigil Mechanism/Whistle Blower Policy:**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulation to report concerns about unethical behavior.

The policy is to provide a mechanism, which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, and so on. The employees of the Company have the right/ option to report their concern/ grievance to the Chairperson of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. During the year under review, no person was denied access to the Audit Committee.

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is protected and they shall not be subject to any discriminatory practices. This policy is uploaded on the Company's website at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in) and can be accessed at <http://suyogtelematics.co.in/corporate-governance-3-2/>

### **Corporate Social Responsibility (CSR) Policy:**

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 3** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report. The Policy is available on the Company's website and can be accessed at <http://suyogtelematics.co.in/corporate-governance-3-2/>.

### **Company's Policy on Board Diversity, Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel:**

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 Board Diversity Policy and Nomination and Remuneration Policy of the Company on remuneration and other matters including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is placed on the website of the Company and can be accessible at <http://suyogtelematics.co.in/corporate-governance-3-2/>

### **Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in any office through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. There is an Internal Committee ("IC") which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

The details of complaints pertaining to sexual harassment that were filed, disposed of and pending during the financial year are provided in the Report of Corporate Governance.

### **Risk Management Policy:**

The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted down in the policy are strategic risks, financial risks, operational risks and such other risk that may potentially affect the working of the Company. A copy of the risk management policy is placed on the website of the Company.



Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company is not liable to constitute a committee of Directors. Whereas a Board of Directors at their meetings review the risk to the Company, which in the opinion of the Board no risk exists which threaten the existence of the Company.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The Company consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules 2014, the report on conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this report as **Annexure 4**.

## HUMAN RESOURCES

As a service Company, the Company's operations are heavily dependent on qualified and competent personnel. As on 31st March 2023, the total strength of the Company's permanent employees stood at 389 excluding casual & contract staff. Your Company takes significant effort in training all employees at various levels.

## PARTICULARS OF EMPLOYEES

There are no employees drawing a monthly or yearly remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereof.

The information containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time is attached herewith as **Annexure 5**.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

There have been no other material changes and commitments that occurred after the close of financial year till the date of report, which may affect the financial position of the Company, except as stated in this report.

## DIRECTORS' RESPONSIBILITY STATEMENT: -

Pursuant to the requirement under Section 134(3)(c) of the Act, the Directors hereby confirm and state that:

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2023, the applicable accounting standards had been followed and no material departures have been made for the same;
- b) they have 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 ended on March 31, 2023 and of profit of the Company for that period;
- c) they have 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) they have prepared the annual accounts for the year ended March 31, 2023 on a going concern basis;
- e) they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC") DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF FINANCIAL YEAR

There was no application made or any proceeding pending under IBC during the year under review.

## THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There was no instance of one-time settlement with any Bank or Financial Institutions during the period under review.

## OTHERS

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise were issued;
2. Issue of sweat equity shares to the employees of your Company under any Scheme;
3. There has been no failure in implementation of any Corporate Action.

### Cautionary Statement:

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in a separate Section in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

### Acknowledgement:

Your Directors would like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company and will also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended by our users, bankers, customers, Government & Non-Government Agencies & various other stakeholders.

Your Directors also place on record their appreciation of the vital contribution made by employees at all levels and their unstinted support, hard work, solidarity, cooperation and stellar performance during the year under review.

By order of the Board of Directors  
For **Suyog Telematics Limited**

Place : Mumbai

Date : August 12, 2023

**Shivshankar Lature**

Managing Director  
DIN: 02090972

**Vivek Lature**

Whole Time Director  
DIN: 02274098



## ANNEXURE 1 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NA**
2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid, if any
1	Gurudev Funicular Ropeway Pvt. Ltd.	Loan Taken	3 year	An unsecured loan taken @ 7.5% p.a. interest rate for term of 5 years.	54,33,900.00
2	Suyog Gurubaxani Funicular Ropeways Limited	Loan Given	1 year	An unsecured loan taken @ 7.10% p.a. interest rate for term of 10 years.	16,05,51,450.00
3	Suyog Technomatrix India Ltd	Loan Given	1 year	An unsecured loan taken @ 7.5% p.a. interest rate for term of 3 years.	2,37,35,561.00
4	Suyog Holdings Private Limited	Professional Fees	yearly	-	5,82,920.00
5	Suyog Holdings Private Limited	Rent	10 year	-	1,10,00,000.00
6	Shivshankar Lature	Office Rent	10 year	-	36,00,000.00
7	Suchitra Lature	Office Rent	10 year	-	24,00,000.00

By order of the Board of Directors  
For **Suyog Telematics Limited**

Place : Mumbai

Date: August 12, 2023

**Shivshankar Lature**

Managing Director

DIN: 02090972

**Vivek Lature**

Whole Time Director

DIN: 02274098

**ANNEXURE-2**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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**

Suyog House, Plot No 30,  
MIDC Central Road Andheri East Mumbai  
400093 Maharashtra.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice Suyog Telematics Limited (hereinafter called "the Company") for the period April 1, 2022 to March 31, 2023 ("the audit period"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder. The Company has proper Board processes and compliance mechanisms in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

- (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 hereunder;
- (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; (not applicable to the Company during the Audit Period)

The following Regulations and Guidelines are 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 [**'PIT Regulations'**];
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**not applicable to the Company during the Audit Period**)
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**not applicable to the Company during the audit period**)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period) and**
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. ("The Buyback Regulations") ; **(not applicable to the Company during the audit period)**

Further, no Laws were specifically applicable to the industry to which the Company belongs, as confirmed by the management.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (LODR).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable

- i. The Company has delayed in filing certain forms under the Companies Act with the ROC and subsequently paid the fine.
- ii. Penalties and fines received by the Company by BSE Limited for non-compliance/delayed compliance with the following Regulations of LODR, 2015 as mentioned above:

Sr. No.	Relevant Provision for Compliance Requirement	Action taken by Regulatory Authority	Action taken by Company
1.	Regulation 23 (9) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 Disclosure of Related Party Transactions was delayed by 15 days for the quarter ended September 2022.	A penalty of Rupees 1,00,300/- is levied by BSE Ltd	The company has paid the said penalty
2.	Regulation 13 (3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 Disclosure of Investor Complaints was delayed by 2 days for the quarter ended March 2023	A penalty of Rupees 2,360/- is levied by BSE Ltd	The company has paid the said penalty
3.	Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015	A penalty of Rupees 70,800/- is levied by BSE Ltd	The company has paid the penalty

### We Further Report That

- i. The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Directors. Mr. Udaya Shankar Panda has been appointed as Non-Executive and Independent Director W.e.f. February 07, 2023.
- ii. Adequate Notice is given to all the Directors to schedule the Board/Committee Meetings. The agenda along with detailed notes on the agenda were sent 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.
- iii. The majority decision is carried through while dissenting members' views are captured & recorded as part of the minutes.

We further report that there are 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.

We further report that during the audit period, there have been enlisted major actions or events undertaken by the Company which may have a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, guidelines, standards, etc.:-

1. Mr. Rahul Kapur Company Secretary of the Company resigned from the post w.e.f. August 29, 2022, whereas Company appointed Ms. Aarti Shukla as Company Secretary and Compliance Officer of the Company w.e.f. September 26, 2022.
2. Mr. Deodatta Marathe- Non-executive Independent Director has tendered his resignation w.e.f. December 01, 2022 whereas the company has appointed Mr. Udaya Shankar Panda Non-executive Independent Director w.e.f. March 30, 2023.

Place: Mumbai

For **Amruta Giradkar & Associates**

Date: August 12, 2023

UDIN: A048693E000795863

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

This report is to be read with our letter of even date which is annexed as an Annexure and forms an integral part of this report



## ANNEXURE A

To,

**The Members**

**Suyog Telematics Limited**

Suyog House, Plot No 30,

MIDC Central Road Andheri East

Mumbai 400093 Maharashtra

Our report of even date is to be read along with this letter.

### MANAGEMENT AND AUDITOR RESPONSIBILITY:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same has not been uniformly possible in view of the prevailing lockdown.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules, and regulations and the happening of events etc.
6. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedure on a test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
9. 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.

Place: Mumbai

Date: August 12, 2023

UDIN: A048693E000795863

For **Amruta Giradkar & Associates**

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

## ANNEXURE B

To,

**The Members**

**Suyog Telematics Limited**

Suyog House, Plot No 30,  
MIDC Central Road Andheri East  
Mumbai Maharashtra 400093

### LIST OF DOCUMENTS VERIFIED

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March 2023;
3. Minutes of the Board of Directors and Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, of the Company along with the respective Attendance Registers for meetings held during the Financial Year under report;
4. Minutes of General Body Meetings/ Postal Ballot(s) held during the Financial Year under report;
5. Proof of compliance with the Secretarial Standards in respect of Board meetings and General meetings, to the extent applicable;
6. Policies framed by the Company pursuant to the applicable laws and Regulations;
7. Statutory Registers under the Companies Act, 2013;
8. Copies of Notice, Agenda, and Notes to Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings;
9. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), and Section 149(7) of the Companies Act, 2013;
10. Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
11. Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report;
12. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of the Listing Agreement entered with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
13. E-mails evidencing dissemination of information related to the closure of the Trading window;
14. Internal Code of Conduct for Prevention of Insider Trading by Employee/ Directors/ Designated Persons of the Company;
15. Compliance Certificate placed before the Board of Directors from time to time;
16. Quarterly Related Party Transactions statements;
17. Details of Sitting Fees paid to all Directors for attending the Board Meetings and Committees.

Place: Mumbai

Date: August 12, 2023

UDIN: A048693E000795863

For **Amruta Giradkar & Associates**

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No: 48693

CP. No. 19381



## ANNEXURE III

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

#### 1. BRIEF OUT LINE ON CSR POLICY OF THE COMPANY:

It is pertinent that business enterprises are economic organs of society and draw on societal resources. In the strategic context of business, enterprises possess, beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of entrepreneurial vitality, innovation and creativity. At Suyog Telematics Limited, we strive to position ourselves as a prominent player in the global sustainable environmental transition. To follow this path and grow our business in the long term means the involvement of every manager, employee partner-individually and collectively, in the deployment of our CSR strategy. It is important for businesses not only to provide products and services to satisfy the customer, but also to ensure that the business is not harmful to the environment in which it operates. In order for an organisation to be successful, the business must be built on ethical practices.

Further, we at Suyog believe that an effective CSR strategy shall be well formulated articulated and aligned with business. It must also have the unstinting support of the key stakeholders to become a long-term sustainability agenda.

For details of the CSR Policy, kindly refer to the following weblink: <http://suyogtelematics.co.in/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy-of-Suyog.pdf>

#### 2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shivshankar Lature	Chairman of the Committee, Chairman & Managing Director	1	1
2	Mr. Anand Ganpat Kode	Member, Independent Director	1	1
3	Mrs. Suchitra Shivshankar Lature	Member, Non – Executive, Non- Independent Director	1	1

#### 3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

- Composition of the CSR committee shared above and is available on the Company's website on: <http://suyogtelematics.co.in/corporate-governance-3-2/>
- CSR policy on: <http://suyogtelematics.co.in/wp-content/uploads/2021/06/Corporate-Social-Responsibility-Policy-of-Suyog.pdf>
- CSR projects on: Currently there are no ongoing projects.

#### 4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Not Applicable.

## 5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY: NA

### 6.

(a) Average net profit of the company as per sub section (5) of section 135:	Rs. 4901.23 Lakhs
(b) Two percent of average net profit of the company as per as per sub section (5) of section 135:	Rs. 98.02 Lakhs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(d) Amount required to be set off for the financial year, if any:	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	Rs. 98.02 Lakhs

### 7.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	Rs. 43.99 Lakhs	<b>Note:</b> The Company has spent CSR amount only on other than ongoing projects.
(b) Amount spent in Administrative Overheads:	Nil	
(c) Amount spent on Impact Assessment, if applicable:	Nil	
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	Rs. 43,99,751/-	
(e) CSR amount spent or unspent for the Financial Year:		

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 43.99 Lakhs	NIL	NA	54.02 Lakhs unspent amount. it will be transferred by September 30, 2023		

### (f) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr no.	Name Of Project	Item from list of activities Schedule VII to the Act	Local Area	Location of Project		Amount spent for the project (Rs. Lakhs)	Mode of Implementation - Direct	Mode Of Implementation - Through implementing agency	
				State	District			Name	CSR Reg No.
1	Rehabilitation Centre for Drug Free Society	(xii)	No	Gurjat	Ahmedabad	100	yes	High On Life Foundation	CSR00005367
2	Animal welfare, Flora & Fauna	(iv)	Yes	Maharashtra	Palghar	109	yes	Giri Goverdhan Trust	CSR00030023
3	Social Welfare Trust	(i)	Yes	Maharashtra	Mumbai	1.5	yes	Sai Prabodha Trust	AAFTS3052DF20213
4	Social Equality Programme	(ii)	Yes	Maharashtra	Wardha	1.5	yes	Sevagram Ashram Pratishtan	AADTS3840DE2021701
5	Social Awareness of Health & Yoga	(iii)	No	Karnataka	Dharwad	1	yes	Mahatapaswi Shri Kumaraswamiji Foundation	118/848/CIT-HBL/2009-10

**(g) Excess amount for set off, if any:**

<b>Sr. No.</b>	<b>Particular</b>	<b>Amount (Rs. In Lakhs)</b>
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	98.02
(ii)	Total amount spent for the Financial Year	43.99
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:**

No

**9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135:**

N.A.

By order of the Board of Directors  
For **Suyog Telematics Limited**

**Shivshankar Lature**

Managing Director  
DIN: 02090972

**Vivek Lature**

Whole Time Director  
DIN: 02274098

Place : Mumbai  
Date : August 12, 2023



## ANNEXURE 4

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules 2014:

### A. CONSERVATION OF ENERGY

i. The steps taken or impact on 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. The Company continues to make progress towards energy conservation across all its operation centers by adopting efficient Air-conditioning management system, usage of Energy efficient LED and efficient power back-up system.
ii. The steps taken by the Company for utilizing alternate sources of energy	
iii. The capital investment on energy conservation equipments	

### B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

i. the efforts made towards 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.
ii. the benefits derived like product improvement, cost reduction, product development or import substitution	
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
a. the details of technology imported	
b. the year of import:	We have institutionalized a Green Towers program which is aimed at minimizing dependency on diesel consumption and thereby reducing carbon footprint.
c. whether the technology been fully absorbed	
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
iv. the expenditure incurred on Research and Development	

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	FY 2022-23	FY 2021-22
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Expenditure	NIL	NIL

## ANNEXURE 5

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 employees for the Financial Year:

Name of Directors	Salary	Ratio
Shivshankar Lature	11694000	48.73
Vivek Lature	7231500	30.13
Suchitra Lature	3114000	12.98
Subhashita Lature	1380000	5.75

### 2. The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager

Name	Previous	New	Difference	Difference in %	Ratio
Shivshankar Lature	1,06,44,000	11694000	1050000	9.86	48.73
Vivek Lature	6849000	7231500	382500	5.58	30.13
Suchitra Lature	2844000	3114000	270000	9.49	12.98
Subhashita Lature	1200000	1380000	960000	15.00	5.75
Ajay Sharma	866250	996192	129942	15.00	4.15
Aarti Shukla	0	540000	-	-	2.25

### 3. The percentage increase in the median remuneration of employees in the financial year

PY Median (Previous Gross earnings of Employees)	CY Median	Difference	% Inc
2,40,000	2,40,000	-	-

- The number of permanent employees on the rolls of Company As on March 31, 2023, there were 389 permanent employees on the rolls of Company on standalone basis.
- 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;
- Details of Employees drawing remuneration more than the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the Financial Year 2022-23.**

Sr. No.	Name of the Employee	Designation of the Employee	Remuneration received by the Employee (INR in Lakhs)*	Nature of Employment	Qualifications	Date of Commencement of Employment	Age of Employee (Years)	Last Employment Held	Percentage of Equity Shares held by the Employee in the Company	Whether any such Employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Shivshankar Lature	Managing Director	1.16 Lakhs	Payroll	Civil Eng.	28-07-1995	54	Promoter	46.21	He is relative of whole time directors of the Companies

**Criteria**

the names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- (iii) 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 or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### TELECOM INDUSTRY OVERVIEW

Indian Telecom Tower Companies witnessing a shifting landscape, with new growth opportunities that are primarily driven by the arrival of 5G and an expanding network. India saw a growth of more than 60 percent (Department of Telecommunications) in the number of telecom towers installed in the last five years, growth concentration being closer to October 2022, coinciding with the launch of 5G in the country.

India has an installed base stations at more than 7.5 lakhs telecom towers with proliferation of Internet services in urban and rural areas. OFC (optical fiber cable) rollout has crossed 30.6 lakh kilometers and there's an ambitious 85 per cent of the telecom towers need to be fiberised and 12 lakh towers need to be deployed by 2023-24. This infrastructure makes India one of the biggest telecom markets in the world. Worldwide, there are an estimated 40 lakh 30 thousand telecom towers, and that number is expected to increase by another million by 2026. This creates a picture of the level of hectic activity one will see in this market in the coming years.

#### **This exponential volume growth is redefining industry dynamics, thereby setting new trends and opportunities.**

5G infrastructure is capital intensive. Traditionally, Mobile network operators ("MNOs") used to own their telecom towers, but that model has progressively seen a shift to divestment of cell sites to Tower Companies while the MNOs focuses on their core business. 5G implementation and expansion continues to support the Tower Company asset ownership model. However, with MNOs finding it challenging to improve profitability through CAPEX-based network expansion, they are now looking towards OPEX cost savings, opening opportunities for Tower Companies to expand their revenues into exciting new areas. Tower Companies see themselves as real-estate Companies and their objective is to maximize monetization of telecom towers in urban as well as rural areas – by maximizing sharing and offering new services.

Despite proactive support from the government and Department of Telecommunications (DoT), the telecom infrastructure providers are still facing hurdles in faster infrastructure deployment of 5G with issues pertaining to discoms not following the 5G rollout policy in alignment with the State / Central RoW Policy and facility for bulk RoW permission since number of such poles, which may be used for 5G cell deployment, may be in thousands. (Source: News Articles)

Telecommunication has been recognized all over the world as a powerful tool of development and poverty reduction through empowerment of the masses. It is one of the key elements of the Sustainable Development Goals (SDGs) of the United Nations Agenda for Sustainable Development for 2030. The telecom sector exhibited strong growth over the last few years on the back of strong consumer demand and supportive policies of the Government of India.

### Industry Structure and Key Developments

The telecom industry has been undergoing widespread changes in recent years. Data usage in the industry has been increasing year on year, while existing towers are being loaded with equipment to handle the increased coverage requirements. Further, coverage gaps are being addressed through new infill sites. With time, low-footprint, small cell and FTTH will become more & more critical, and many more small cell sites will be required as telecom operators plans to reach closer & closer to customer.

Despite the growth, the industry still faces certain key challenges, as the need for more network outreach and To optimize the use of street furniture along with various innovative solutions like camouflaged sites need to deployed.

Falling profit levels have prompted telecom companies to look for innovative solutions in order to reduce tower and foundation costs significantly. Several measures can help cut costs, including adopting triangular cross-sections and circular profiles for reduced wind drag. Using tubes can also help cut costs.

Built-in equipment platforms have been designed to enable optimal utilisation of a tower and the overall space. They allow for all equipment, including the base transceiver system, the power bank and the diesel generator, to be placed within the tower itself. This renders the earlier procedure of using a system shelter for such equipment

obsolete. This, in turn, reduces the size of the plot and ensures that the fencing is protected by the foundations of the tower itself, without harming the safety of the equipment.

Another sustainable technology is the rapid deployment solution (RDS), used while assembling or deploying the tower structure. Different from traditional concrete foundations, RDS does away with the steps of excavation, pouring concrete and creating an embankment. RDS reduces the time needed to set up or deploy the tower structure. It also facilitates easy relocation, not needing cranes to be shifted from one location to another. Moreover, it functions independently of soil type and thus provides steady and strong support to the tower.

As cityscapes are getting overcrowded, and the need to keep streets and roads accessible is increasing, tower structures are now supporting multiple functions. These include LED lights, surveillance cameras and environment sensors, meant to facilitate the safety of pedestrians. Add-ons such as Wi-Fi routers, mobile charging ports and electric vehicle charging points are also being offered. In restricted spaces, towers may have equipment racks, placed above or below ground.

Towers also need regular life cycle management and maintenance. Structure inspection, load validation activities and maintenance inspection need to be performed occasionally. Currently, such check-ups are performed individually for stations as per their need. However, in time, they will be part of a comprehensive audit conducted as per Department of Telecommunications' guidelines.

With the rise of green finance, sustainable energy has also levelled up in the telecom industry. Solar panel structures are now being used to supply electricity to telecom infrastructure in rural areas. In rural areas with an average wind speed of 5-6 meters per second, telecom installations are also deploying wind turbines. This helps telecom networks work independently of the erratic electricity supply in the rural parts of the country.

The use of sustainable and other new materials in tower structures has drawn interest from international clients. India currently does not see much demand for new materials due to cost factors. Timber, bamboo and carbon fiber structures will gain prominence in the near future. Such structures can ensure that signal strength is unaffected by any hindrance from metals. Some of these technologies, such as RDS, have eased several concerns around safety, while built-in equipment platforms have simultaneously enabled compact designs and efficiency. Others, including timber tower structures, are yet to be tested for feasibility in terms of safety and performance. Many more, such as camouflage for tower structures, are yet to be explored by the Indian telecom industry. (Source: tele.net.in)

**Government Support:** In October 2022, the Government has approved ₹26,000 crore for installation of 25,000 mobile towers in 500 days. This financial support for the project will be provided by Universal Services Obligation Fund and it will be implemented by Bharat Broadband Network.

**PM GatiShakti National Master Plan Platform for 5G rollout**

The Telecom assets are being mapped on PM GatiShakti NMP (National Master Plan) platform. About 20 lakh Telecom Towers of all Telecom Service Providers (TSPs) have been mapped with details such as 'fiberized' and 'non fiberized'. The tool developed by BISAG on PM GatiShakti NMP calculates the required length and route of the nearest OFC to a particular unfiberized tower. This helps in Fiberization of unfiberized towers i.e. for connecting the available nearest OFC with nearest unfiberized tower and Companies who want to explore the option of buying available OFC to connect their unfiberized towers can do so without much effort.

## OPPORTUNITIES AND THREATS

### Opportunities:

#### Renting and Leasing of Towers

Tower Companies can lease available tower space to multiple MNOs, ISPs, and others needing vertical assets to support their wireless or point-to-point facilities. If co-location isn't viable or available, MNOs can ask Tower Companies to build a greenfield site for them and then lease it back. This Build-to-Suit (BTS) model is a win-win for both—the Tower Companies gets a guaranteed anchor tenant while the MNO shifts from a CAPEX to OPEX model. The Tower Companies can further lease this tower space to additional tenants through co-location. In another model, Buy and Lease Back (BLB), MNOs can free up investment capital by selling off their existing tower assets and leasing them back from Tower Companies.

## Turnkey Infra Solutions

Another new trend is Tower Companies delivering a turnkey infrastructure solution that goes beyond just leasing the cell towers and ground space around them. They are deploying and managing their own fiber networks, offering new alternatives to MNOs toward network densification. Given limited real estate for multiple networks, office complexes, hotels, malls, airports, hospitals, stadiums, and convention centers are often more willing to work with Tower Companies. These neutral hosts can build infrastructure to service multiple MNOs or build multiple parallel systems in the same space.

## Private 5G Wireless Networks

5G is expected to see an explosion in demand for private wireless networks, a trend that started with LTE; much of the 2G and 3G focus was on the consumer phone user. India's large public sector organizations such as Indian Railways, BHEL, SAIL, Coal India, ONGC and others have existing private networks that will require modernization and an upgrade to 5G. Private 5G wireless networks enable opportunities for warehouse operations, ports, mines, and manufacturing operations to utilize 5G speed, bandwidth, low latency, security, and energy savings characteristics to implement high-bandwidth technologies such as IoT, AI/ ML, and VR/AR.

There are more technology-driven opportunities that can be leveraged by Tower Companies. For instance, Network Function Virtualization (NFV) is a significant transformation element in all networks. Its genesis lies in IT's willingness to decrease the need for custom-tailored equipment and enable on-the-fly network adjustments virtually. Today, MNOs would like Tower Companies to also support a similar transition in the RAN space.

## Venture in Active Equipment's:

Department of telecommunications (DOT), India has already released consultation papers to increase the scope of IP1 license company. Currently only Passive equipment's & OFC are in scope of IP1 license companies which they intend to expand by including active equipment's. This move will change the landscape of telecom tower companies as it can add big revenue stream in their portfolio and it will immensely benefit telecom industry as it will help telecom operators to reduce the cost and increase the speed of deployment. It has potential to also become one of the key pillars of "Digital India".

"With innovation at the core, Indian telecom tower industry has carved a global niche in infrastructure sharing. By focusing on the right mix of competencies and business opportunities, the tower industry can drive the next infrastructure revolution and realize the vision of 'broadband for all'."

## Threats:

### liquidity pressures

The tower industry is not immune to liquidity pressures faced by a few telcos. Several payments between weaker telcos and tower companies remained unfulfilled, and thus pressures continued to mount on the working capital cycle of the latter.

While the technology upgrade to 5G brings with itself a favorable demand outlook for the tower companies, their capex intensity is likely to increase. In a scenario where 5G deployment has remained pocket-specific, these investments are likely to give returns over a relatively long period, thereby further impacting the return metrics of the tower industry, with the RoCE expected to drop.

## Operator Consolidation:

Few years have seen the number of operators reduce materially, from 14 at its peak to 3 in 2019-22. The current structure of 2 large private players is considered optimal and any further consolidation could impact the Company's business materially in terms of probable reduction in revenues and profitability. Consolidation of tenancy on sites reduce the sharing of resources and could also result in increased cost.



## Electromagnetic Field (EMF) emissions

Electromagnetic Field (EMF) emissions from Mobile towers are non-ionizing Radio frequencies having very minuscule power and are incapable of causing any adverse environmental impact. The International EMF Project of World Health Organisation (WHO) has published an information sheet in 2005 on effect of EMF emissions on animals, insects, vegetation and aquatic life and has concluded that the exposure limits in the Non-Ionizing Radiation Protection (ICNIRP) guidelines for protection of human health are also protective of the environment.

The present norms for Electromagnetic Field (EMF) emissions from mobile towers in India are already ten times more stringent (even lower) than the safe limits prescribed by ICNIRP and recommended by WHO.

The field units of Department of Telecommunications regularly carry out the EMF audit upto 10% BTS Sites annually on random basis. DoT also imposes financial penalty on Telecom Service Providers (TSPs) whose BTSs are found exceeding the prescribed EMF emission limits.

## Business outlook

STL is actively involved in bringing to fore India's telecom revolution. We are investing forward across circles and are working on various new fronts like Fiberization, FTTH, Rural Sites to secure our future growth.

## Playing our role in Digital India

From our standpoint, we will play a significant role in further widening the scope of broadband in India and will assist TSPs in deploying their technology on the infrastructure space we provide.

5G will accelerate our growth

We view 5G and broadband as macro drivers for our growth. We expect to capitalise on the demand for connectivity in India, driven by aspiration, affordability and innovation. With a strong pedigree in laying optical fibers and installing tower infrastructure, we will aim to be the preferred choice for all our clients, and in turn, strive to maintain our service excellence.

## Expanding our footprint

We are also expanding our geographic footprint, and are expecting to increase our presence strongly in at least 10/22 telecom circles in India by the end of FY 2024.

## Listing on the NSE and deleveraging balance sheet

In the near-to-medium term, we expect to grow faster with an infusion of equity capital by listing our stock in the National Stock Exchange (NSE) and rebalance our balance sheet to minimize our debt. We believe this will add on to our stakeholder centricity and deliver better returns every year.

## Human resources

Our people remain our core strength. Even amidst the challenges of the COVID-19-induced lockdowns, our people proved their mettle by serving through the pandemic and ensuring continued servicing of our towers. At present, we have over 386 employees on roll, who are engaged across various functions of the Company.

## Risk management

Risk management and internal control are fundamental to effective corporate governance and development of a sustainable business. The Company 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. Economic Conditions in India:

A significant change in the government's policies, commodity pricing and other global and domestic macro factors, could affect business and economic conditions in India. Issues such as tax changes, impact of litigations or new taxes or levies; could lead to significant financial exposure, loss of reputation or disruption of business.

### 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.

### 3. Changes in Technological Affecting the Demands of Existing Tower

With new technologies coming to market and ever-evolving customer requirements, agility is required to develop the right product portfolio and deliver new products profitably.

We don't foresee any risk in the near future and the Company keeps assessing all the new technological advancements in the sector for better understanding and preparedness.

## Internal Control Systems

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.

The company has also started Automaton Journey to further strengthen it's process and to ensure Zero Tolerance to any revenue leakage.

## Financial Ratio

Sr. No	Ratio	March 31, 2023	March 31, 2022	% Deviation
1	Current Ratio	0.99	1.14	-12.58%
2	Debt-to-equity Ratio	0.41	0.30	35.93%
3	Debt Service Coverage Ratio	(9.57)	(4.15)	130.51%
4	Return on Equity Ratio(in %)	0.22	0.34	-35.54%
5	Inventory Turnover Ratio	3.84	3.53	8.64%
6	Receivables Turnover Ratio	4.27	-	0.00%
7	Payables Turnover Ratio	0.75	-	0.00%
8	Net working capital turnover Ratio	(212.12)	14.70	-1543.20%
9	Net profit Ratio(in %)	0.32	0.33	-1.58%
10	Return on Capital employed Ratio	0.18	0.21	-17.28%
11	Return on investment	0.18	0.20	-8.69%

## REPORT ON CORPORATE GOVERNANCE

Corporate governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically, generate long term wealth and create value for all its stakeholders. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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.

The norms and processes of Corporate Governance reflect our commitment to disclose timely and accurate information regarding our financial and operational performance, as well as our leadership and governance structure. Over the years, our stakeholder commitment has enhanced the respect and recall of our brand nationally and internationally. Our global stature has enabled us to attract the best talent and resources to translate our short-term and long-term strategies into a viable business blueprint.

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. As a global organization, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

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.

The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. Corporate Governance is a mere legal obligation. Effective Corporate Governance is about creating long –term sustainable value for its stakeholders. Your Company continues to embrace the best practices of Corporate Governance and also continuously reviews them. A company which is proactively compliant with the law and which adds value to it through the Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

In accordance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, to ensure good Corporate Governance practices across the Company in letter and in spirit. The Company has complied with all the mandatory requirements of the 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



## 2. BOARD OF DIRECTORS

- I. The Company recognizes and embraces the importance of diverse Board in its success. The Company believes that good Corporate Governance is an essential foundation for strong performance. Its Board, Executive Management and employees being the ambassadors of its vision, collectively act to maintain the highest level of Corporate Governance with a responsibility to meet the stakeholder expectations. We believe that our Board should have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain its Independence, and separate its functions of governance and management. Your Board represents a confluence of varied skills, experience and expertise from diverse background. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils and boost the morale of the stakeholders, strategic investors and public.

As on March 31, 2023, the Board of Directors of your Company comprises of Eight (8) Directors consisting of a Managing Director, Two (2) Whole Time Director and Five (5) Non-Executive and Independent Directors, out of which Four (4) are Independent Directors including one Woman Independent Director. The Chairman of the Board is Executive Director. The profile of Directors can be found on <http://suyogtelematics.co.in/corporate-governance-3-2/>

- II. The composition of the Board as on March 31, 2023 conforms to Regulation 17 of the SEBI Listing Regulations, which stipulates that (i) the Board should have at least one Independent Woman Director; (ii) not less than 50% of the Directors should be Non-Executive Directors; and (iii) where the Company does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.
- III. None of the Directors on the Board holds directorships in more than twenty (20) Indian Companies including ten public limited companies. Further, none of the Directors on the Board is a member of more than ten (10) Committees and Chairperson of more than five (5) Committees across all public companies in which he/she is a Director. None of the Independent Directors of the Company serve as Independent Directors in more than seven (7) listed entities and none of the Whole-time Directors of the Company serve as Independent Directors in more than three (3) listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Independent Directors are related to each other. However, Mr. Shivshankar Lature is a brother of Mr. Vivek Lature, husband of Mrs. Suchitra Lature and father of Ms. Subhashita Lature.
- IV. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 (the "Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that may affect their status as an independent Director or could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on our website at <http://suyogtelematics.co.in/corporate-governance-3-2/>

## V. Board Meetings:

The Board of Directors met five times during the financial year 2022-23. The maximum time gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings. The said meetings were held on the following dates:

Sr. No.	Date of Board Meeting	Number of Directors present	Mode of Board Meeting
1.	27 <sup>th</sup> May, 2022	8	Physical at the Registered Office of the Company.
2.	13 <sup>th</sup> August, 2022	8	Video Conferencing
3.	30 <sup>th</sup> August, 2022	8	Physical at the Registered Office of the Company.
4.	08 <sup>th</sup> November, 2022	7	Physical at the Registered Office of the Company.
5.	07 <sup>th</sup> February, 2023	8	Physical at the Registered Office of the Company.

VI. All the information that is required to be made available to the Directors in terms of provisions of the SEBI Listing Regulations and the Act, so far as applicable to the Company, is made available to the Board. Actions taken/ status reports on decisions of the previous meeting(s) are placed at the next meeting(s) for information and further recommended actions, if any.

VII. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities where the Directors of the Company are Director and the number and categories of their Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2023 are given herein below:

Name of the Director	Category/ status of Directorship	Number of Board Meetings attended during the FY 2022-23	Whether attended last AGM held on	No. of Directorships in other Public Companies (including this Company)#	**No. of Committee Positions in other Public Companies		Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
Mr. Shivshankar Lature	Chairman & Managing Director	5	Yes	2	1	2	Suyog Gurbaxani Funicular Ropeways Limited	Non-Executive Director
Mr. Vivek Lature	Whole Time Director	5	Yes	1	-	1	-	-
Ms. Subhashita Lature	Whole Time Director	5	Yes	2	-	-	-	-
Ms. Suchitra Lature	Non – Executive, Non-Independent Director	5	Yes	1	-	-	-	-
Mr. Anand Kode	Independent Director	5	Yes	1	2	-	-	-
Mr. Sanjay Sarda	Independent Director	5	Yes	1	-	-	-	-
Mrs. Leena Govekar	Independent Director	5	Yes	1	-	2	-	-

Name of the Director	Category/status of Directorship	Number of Board Meetings attended during the FY 2022-23	Whether attended last AGM held on	No. of Directorships in other Public Companies (including this Company)#	**No. of Committee Positions in other Public Companies		Directorship in other listed entities	
					Chairperson	Member	Name of the entity	Category of Directorship
*Mr. Deodatta Gangadhar Marathe	Independent Director	3	Yes	1	-	2	-	-
*Mr. Udaya Shankar Panda	Independent Director	1	-	1	-	-	-	-

\* During the year, Mr. Uday Shankar Panda (DIN: 09663507) was appointed as an Independent Director of the Company for a period of 5 (Five) years with effect from February 07, 2023 upto February 06, 2028. Mr. Shivshankar Lature (DIN: 00320541) was re-appointed as the Managing Director of the Company for a period of 5 years w.e.f. August 1, 2023. Mr. Deodatta Marathe (DIN: 02940812), Independent Director resigned w.e.f. December 1, 2022 due to old age.

# Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director.

\*\* For the purpose of determination of limit of the Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

VIII. During FY 2022-23, one meeting of the Independent Directors was held on February 07, 2023. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

IX. 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 programme for Directors is available on the Company's website at <http://suyogtelematics.co.in/corporate-governance-3-2/>

X. Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:

Name	Category	Number of equity shares
Mr. Shivshankar Lature	Executive Director	48,38,400
Mr. Vivek Lature	Executive Director	50,640
Ms. Subhashita Lature	Executive Director	-
Mr. Udaya Panda	Independent Director	-
Mrs. Suchitra Lature	Non-Executive – Non Independent Director	5,680
Mr. Anand Kode	Independent Director	-
Mr. Sanjay Sarda	Independent Director	-
Mrs. Leena Govekar	Independent Director	-

- XI. The Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them except for the remuneration, sitting fees and payments/reimbursement of travelling, lodging and boarding expenses.
- XII. Mr. Vivek Lature (DIN: 02274098) shall retire by rotation at the ensuing Annual General Meeting pursuant to Section 152 of Companies Act, 2013 and being eligible offers himself for reappointment. The brief resume and information relating to Mr. Vivek Lature is furnished as part of the Notice convening the Annual General Meeting.
- XIII. The Members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board. The list of core skills/expertise/competencies identified by the Board as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Directors:

Core Skill/Expertise/ /Competencies	Directors							
	Mr. Anand Kode	Mrs. Leena Govekar	Mr. Sanjay Sarda	Mr. Shivshankar Lature	Mr. Vivek Lature	Ms. Subhashita Lature	Mr. Udaya Panda	Mrs. Suchitra Lature
Leadership experience of running large enterprise	YES	YES	YES	YES	YES	YES	YES	YES
Experience of crafting Business Strategies	YES	YES	YES	YES	YES	YES	YES	YES
Finance and Accounting Experience	YES	YES	YES	YES	YES	YES	YES	YES
Telecommunication and Technology	YES	YES	YES	YES	YES	YES	YES	YES
Experience of large companies and understanding of the changing regulatory landscape	YES	YES	YES	YES	YES	YES	YES	YES
Governance	YES	YES	YES	YES	YES	YES	YES	YES

- XIV. During the year, Mr. Udaya Shankar Panda (DIN: 09663507) was appointed as an Independent Director of the Company for a period of 5 (Five) years with effect from February 07, 2023 upto February 06, 2028. Mr. Deodatta Marathe (DIN: 02940812), Independent Director resigned w.e.f. December 1, 2022 due to his old age. The same is intimated to the exchange immediately after receiving the resignation letter.
- XV. A certificate issued by M/s. Amruta Giradkar and Associates Company Secretaries, Practising Company, pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, or any such Statutory Authority is attached at the end of the Corporate Governance Report.

### 3. COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. 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 terms of reference. These Committees usually meet as per statutory and other business requirements. The Board has constituted the below mentioned mandatory committees:

- Audit Committee;
- Nomination and Remuneration Committee;



- c) Stakeholders Relationship Committee; and
- d) Corporate Social Responsibility Committee.

The Committees are represented by a combination of Non- Executive Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all recommendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting.

#### a) Audit Committee

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, the Board has constituted an Audit Committee with majority of the members being the Independent Directors of the Company. The members of the Committee possess sound knowledge and experience in the fields of Audit, Accounts, Finance, Taxation and Internal Controls.

During the financial year 2022-23, the Audit Committee met four (4) times i.e. May 27, 2022, August 13, 2022, November 8, 2022 and February 7, 2023. The necessary quorum was present for all the Meetings.

The Company invites such of the executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings.

The previous AGM of the Company was held on September 27, 2022 and was attended by Mr. Anand Kode, the Chairman of Audit Committee.

#### Composition and Attendance:

Name	Category	Designation	No. of Meetings held / attended
Mr. Anand Kode	Independent Director	Chairman	4
Mrs. Leena Govekar	Independent Director	Member	4
Mr. Vivek Lature	Executive Director	Member	4
*Mr. Deodatta Marathe	Independent Director	Member	2

\*Mr. Deodatta Marathe ceased to be the Member of the Audit Committee w.e.f. December 01, 2022

Powers of Audit Committee:

- (a) To investigate any activity within the terms of reference
- (b) To seek information from any employee
- (c) To obtain outside legal or other professional advice
- (d) To secure attendance of outsiders with relevant expertise, if considered necessary

#### Terms of Reference:

The Audit Committee, inter alia, reviews and reports to the Board on the following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (2) Recommending the Board, the appointment, re-appointment, terms of appointment and if required replacement or removal of Auditors and fixation of Audit Fees;
- (3) Approval of payment to Statutory Auditors for any other services rendered by Statutory Auditors;
- (4) Reviewing with management the annual financial statements and auditor's report before submission to the Board for approval, with particular reference to :

- a) Matters required to be included in Directors' Responsibility statement to be included in the Board's Report,
  - b) Changes if any, in accounting policies and practices and reasons for the same,
  - c) Major accounting entries involving estimates based on the exercise of judgment by management,
  - d) Significant adjustments made in the financial statement arising out of audit findings,
  - e) Compliance with listing and other legal requirements relating to financial statements,
  - f) Disclosures of related party transactions,
  - g) Qualifications in draft Audit Report;
- (5) Reviewing, with the management, the quarterly financial statement before submission to the Board for approval;
  - (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency regarding the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
  - (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (8) Approval or any subsequent modification of transactions with related parties;
  - (9) Scrutiny of inter-corporate loans and investments;
  - (10) Valuation of undertakings or assets of the Company, wherever it is necessary;
  - (11) Evaluation of internal financial controls and risk management systems;
  - (12) Reviewing, with the management the performance of Statutory and Internal Auditors, adequacy of internal control systems;
  - (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and the seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
  - (14) Discussion with Internal Auditors any significant findings and follow up there on;
  - (15) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
  - (16) Discussion with the Statutory Auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (17) To look into the reasons for the substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (18) To review the functioning of Whistle Blower Mechanism.;
  - (19) Approval of appointment of Chief Financial Officer (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - (20) Carrying out any other function as is mentioned in the terms of reference of Audit Committee.
  - (21) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments
  - (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition to the above, the Audit Committee reviews information mandatorily required to be reviewed as per the SEBI Listing Regulations.

The powers and terms of reference of the Audit Committee are in accordance with the provisions of the SEBI Listing Regulations.

### Whistle Blower Policy

Pursuant to Section 177 (9) and (10) of the Companies Act 2013 and applicable regulations of SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Directors and Employees to report to the Management about the unethical behavior, fraud or violation of code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provisions for direct access to the Chairperson of Audit Committee. None of the Personnel has been denied access to the Audit Committee.

### b) Nomination and Remuneration Committee:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Board has constituted the Nomination and Remuneration Committee with three members.

The Committee acts as a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and as Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

During the financial year 2022-23, the Committee met on August 13, 2022 and November 8, 2022.

### Composition and Attendance:

Name	Category	Designation	No. of Meeting held/attended
Mr. Anand Kode	Independent Director	Chairman	2
Mrs. Leena Govekar	Independent Director	Member	2
Mrs. Suchitra Lature	Non- Executive Director	Member	2
Mr. Deodatta Marathe	Independent Director	Member	2

### Terms of Reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the Remuneration of the Directors, Key Managerial Personnel and other senior employees;
2. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. To devise a policy on Board Diversity;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

### EMPLOYEE STOCK OPTION SCHEME:

The Company has one operative Employee Stock Option Scheme i.e. "Suyog Stock Option Scheme 2018" ("Suyog ESOP 2018") with an objective to reward the Eligible Employees for their performance in the Company and to share the wealth created by the Company with them.

## PERFORMANCE EVALUATION:

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

## REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Remuneration Policy is available on the website of the Company at <http://suyogtelematics.co.in/corporate-governance-3-2/>

### a. Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The amount of commission payable to the Non-Executive Directors is determined broadly on the following basis:

- Fixed Lumpsum for contribution as Member of the Board;
- Number of meetings of the Board and Audit Committee attended;
- Role and responsibility as Chairman of the Audit Committee.

The Independent Directors are paid lumpsum sitting fees of 3,80,000 for attending Board and Committees Meetings.

### b. Executive Directors:

The remuneration package for the Executive Directors is recommended by the Committee and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective April 01 each year, as recommended by the Committee are placed before the Board for approval. The Committee recommends the remuneration package taking into consideration the remuneration practices of companies of similar size and stature and the industry standards. The Executive Directors' compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to provident fund and gratuity.

### c. Key Managerial Personnel and other Employees of the Company

Remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc.

### Remuneration of Directors:

The details of remuneration paid to the directors for the FY 2022-23 is as follows:

Name of the Director	Salary (including allowances)	Performance Linked Incentive	Perquisites	Contribution to P.F., Superannuation and Gratuity	Sitting Fees
Mr. Shivshankar Lature	11550000			144000	
Mr. Vivek Lature	7087500			144000	
Ms. Subhashita Lature	1380000			-	
Mr. Udaya Panda	-	-	-	-	20,000
Mrs. Suchitra Lature	2970000			144000	



Name of the Director	Salary (including allowances)	Performance Linked Incentive	Perquisites	Contribution to P.F., Superannuation and Gratuity	Sitting Fees
Mr. Anand Kode	-	-	-	-	1,00,000
Mr. Sanjay Sarda					1,00,000
Mrs. Leena Govekar					1,00,000
*Mr. Deodatta Marathe					60,000

#### 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.
- The salary does not include any deduction of taxes.
- No stock options have been granted or vested during the year to any of the Directors.

#### c) Stakeholders Grievance Committee

The Stakeholders Grievance Committee comprises 3 qualified Directors, 2 of them are Independent Directors, 1 Executive Director. The Chairman of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 178 of the Act and Regulation 20 read with Part D of the Listing Regulations. One (1) meeting of the Committee was held during FY 2022-23 on February 07, 2023.

Details of the composition of the committee and the status of attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Held/Attended
Mr. Anand Kode (Chairman)	Independent Director	1
Mrs. Leena Govekar	Independent Director	1
Mr. Shivshankar Lature (member)	Executive Director	1

#### Terms of Reference:

- Consider and resolve the grievances of security holders
- Consider and approve issue of share certificates, transfer and transmission of securities, etc

In addition, the powers and role of the Stakeholders Grievance Committee are as laid down under Section 178 of the Act and Regulation 20 and Schedule II Part D of the Listing Regulations.

None of the communications/ complaints received during the year March 31, 2023. The Company didn't receive any transfer request.

#### Number of Complaints:

Details of investor complaints received and redressed during the year 2022- 23 are as follows:

Opening	Received	Resolved	Pending
Nil	Nil	Nil	Nil

#### NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Ms. Aarti Shukla, Company Secretary & Compliance Officer

Suyog Telematics Limited

Phone:022-25795516/28390670

E-mail: cs@suyogtelematics.co.in

#### d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted in line with the provisions of Section 135 of the Act by the Board. The Corporate Social Responsibility Committee comprises 4 qualified Directors, 2 of them are Independent Directors, 1 Non Executive Director and 1 Executive Director. The Chairman of the Committee is an Independent Director. The Board had constituted Corporate Social Responsibility Committee as per terms of Section 135 of the Act.

One (1) meeting of the Committee was held during FY 2022-23 on February 07, 2023.

Details of the composition of the committee and the status of attendance during the year are as under:

Name of the Director/ Member	Category	No. of Meetings Held/Attended
Mr. Shivshankar Lature, Chairman	Executive Director	1
Mr. Anand Kode, member	Independent Director	1
Mrs. Suchitra Lature, member	Non Executive Director	1

#### Terms of Reference:

- 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 Activities.

In addition, the powers and role of the Corporate Social Responsibility Committee are as laid down under Section 135 of the Act

#### e) Committee of Directors

The Committee comprises of Mr. Shivshankar Lature-Chairman, Mrs. Leena Vijay Govekar, Mrs. Suchitra Lature and Vivek Lature as its members, Members. It reviews the day-to-day requirements operations and facilitates seamless operations of the Company. During the year under review, no meeting of the Committee of Directors was held. Full details of terms of reference/key responsibilities of the above-mentioned committees have been placed on the website <http://suyogtelematics.co.in/investor-relation/>

#### Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

#### Senior Management

Sr. No.	Name	Designation
1.	Mr. Tushar Shah	Business head
2.	Mr. Mahesh Rajure	Business head
4.	Mr. Ajay Sharma	CFO
5.	Ms. Aarti Shukla	CS & Compliance Officer

## 4. GENERAL BODY MEETINGS:

### a) Annual General Meetings:

Details of Annual General Meetings during the last three (3) years:

Financial year	Day, Date and Time	Venue	Special Resolutions Passed, if any
2019-20	Saturday 29-09-2020 At 12:00 p.m	41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083	Yes. 1. Waiver of recovery of excess managerial remuneration paid to Mr. Shivshankar Gurushantappa Lature, (DIN: 02090972), Managing Director of the Company. 2. Waiver of recovery of excess managerial remuneration paid to Mr. Vivek Gurushantappa Lature (DIN: 02274098), Whole Time Director of the Company: 3. Waiver of recovery of excess managerial remuneration paid to Mrs. Suchitra Shivshankar Lature (DIN: 07440192), a Non- Executive Director of the Company 4. Approve remuneration of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company for financial year 2020- 2021: 5. Issuance of equity shares / other securities convertible into equity shares up to ₹200 Crore 6. To authorize issuance of debt securities upto ₹200 Crore
2020-21	Saturday 25-09-2021 At 11:00 a.m.	41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083	Yes. 1. Re-appointment of Ms. Suchitra Shivshankar Lature (DIN: 07440192) as a Non-Executive Non - Independent Director of the Company 2. To approve remuneration of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company 3. Re-appointment of Leena Govekar (DIN: 07286584) as an Independent Director 4. Re-appointment of Mr. Anand Kode (DIN: 07672552) as an Independent Director
2021-22	Tuesday 27-09-2022 At 11.00 a.m.	Through Video Conference/ Other Audio Visual Means (Deemed Venue): Registered Office: 41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083	Yes 1. Ratification of the remuneration of Cost Auditor 2. To consider and approve re-appointment of Shivshankar Lature as the Managing Director of the Company

## b) Extra Ordinary General Body Meetings:

No Extra Ordinary General Body Meeting was held during the financial year ended 31st March, 2023.

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

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated February 27, 2023 for:

(a.) Appointment of Mr. Udaya Shankar Panda (DIN: 09663507) as an Independent Director;

- (b.) To increase limits of borrowings of the Company up-to ₹300 crores (Rupees Three Hundred Crores Only) and to create security under section 180(1)(c) of the Companies Act, 2013; and
- (c.) To Increase limit of inter-corporate loans, investments, guarantees and securities up-to ₹300 crores (Rupees Three Hundred Crores Only) under section 186 of Companies Act, 2013.

The above resolutions were duly passed and the results of which were announced on April 1, 2023.

Ms. Amruta Giradkar (Membership No. 48693) of Amruta Giradkar & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner and neither any resolution is proposed by the Board of Directors to be passed by postal ballot.

The resolutions were passed by majority of votes. The scrutinizer report and other information about postal ballot is available on the website of the Company.

#### Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 02/2021 and 21/2021 dated April 8, 2020, April 13, 2020, January 13, 2021 and December 14, 2021 respectively issued by the Ministry of Corporate Affairs.

## 5. MEANS OF COMMUNICATION

<b>Quarterly Results</b>	The Yearly results for F.Y. 2022-23 were intimated to the Stock Exchanges immediately after the Board Meeting at which they were approved. The results of the Company were also published in at least one prominent national newspaper and one regional newspaper having wide circulation. Your Company holds meetings with the analyst/investor, post disclosure of financial results in each quarter. The detailed schedule of analyst/investor meet and presentation made before them are disseminated to the stock exchanges and also uploaded on the Company's website at <a href="https://www.suyogtelematics.co.in">https://www.suyogtelematics.co.in</a> . The audio recordings and transcripts of analyst/ investor meet are also available on the Company's website, as applicable.
<b>Annual Report</b>	Annual Report containing inter alia Audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Report, and other important information is circulated to the shareholders and others entitled thereto. The Management's Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is displayed on the Company's website <a href="https://www.suyogtelematics.co.in">https://www.suyogtelematics.co.in</a> .
<b>Communication to shareholders on E-mail</b>	As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA), which help in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.
<b>Website</b>	All the information and disclosures required to be disseminated as per Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Companies Act, 2013 are being posted at Company's website <a href="https://www.suyogtelematics.co.in">https://www.suyogtelematics.co.in</a> .
<b>Designated E-mail address for investor services</b>	The Company has organized investor conferences calls to discuss its financial results, where investor queries were answered by the Executive Management of the Company. The transcript of the conference calls are posted on the website of the Company viz. <a href="https://www.suyogtelematics.co.in">https://www.suyogtelematics.co.in</a> .
<b>SEBI Complaints Redress System (SCORES)</b>	To serve the investors better and as required under SEBI Listing Regulations the designated e-mail address for investors complaints is <a href="mailto:investor@suyogtelematics.co.in">investor@suyogtelematics.co.in</a> . This email address for grievance redressal is continuously monitored by the Company's Compliance Officer.
<b>SEBI Complaints Redress System (SCORES)</b>	The investor complaints are processed in a Centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.



## 6. GENERAL SHAREHOLDERS INFORMATION

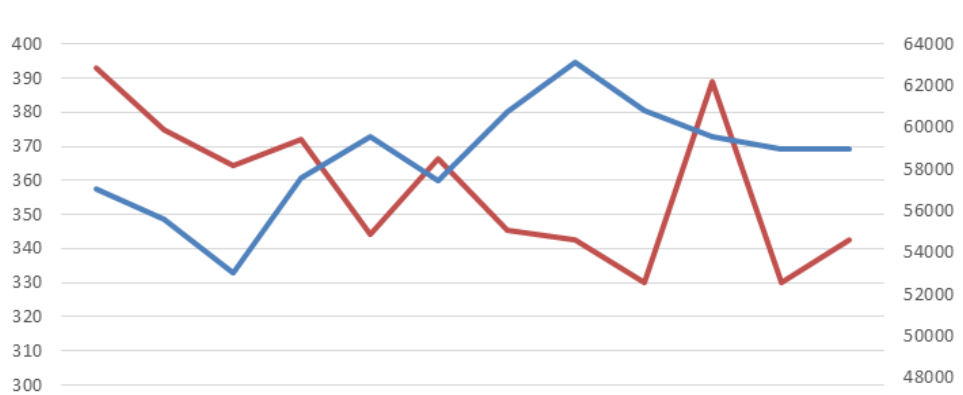
Annual General Meeting	Day & Date: Monday, September 11, 2023 Time : 11:30 a.m. Venue : Video Conferencing For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM
Financial Year	The Financial Year of the Company covers the financial period from 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023.
Dividend Payment Date	September 17, 2023 onwards
Registered Office and address for correspondence	Suyog House, 30 MIDC Central Road, Andheri East -400093 Phone : 022-25795516/28390670 Designated e-mail address for Investor Services: investor@suyogtelematics.co.in Website : https://www.suyogtelematics.co.in.
Name and Address of Stock Exchanges where Company's securities are listed	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 537259 ISIN: INE442P01014
Listing fees	The necessary annual listing fees have been duly paid to the Stock Exchange i.e. BSE Limited
Share Registrar and Transfer Agents	<b>M/S. Bigshare Services Private Limited</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 <b>Contact person</b> : Mr. Lawoo Keluskar <b>Contact No.</b> : +91 22-6263 8200 <b>Fax No.</b> : +91 22-6263 8299 <b>E-Mail Id</b> : info@bigshareonline.com <b>Website</b> : www.bigshareonline.com Depository services: National Securities Depository Limited Trade World, A Wing, 4 <sup>th</sup> & 5 <sup>th</sup> Floors, Kamala Mills Compound, Lower Parel, Mumbai-400 013. Tel. : +91 22 2499 4200; Fax : +91 22 2497 6351 E-mail : info@nsdl.co.in Investor Grievance : relations@nsdl.co.in Website : www.nsdl.co.in Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25 <sup>th</sup> Floor, NM Joshi Marg, Lower Parel (East), Mumbai-400013. Tel. : +91 22 2305 8640 / 8642 / 8639 / 8663 E-mail : helpdesk@cdslindia.com Investor Grievance : complaints@cdslindia.com Website : www.cdslindia.com
Company Secretary & Compliance officer	Ms. Aarti Shukla

## Stock Performance

High, Low and number of shares traded during each month in last financial year on BSE

Month	High	Low	BSE Sensex Close
April-22	430	336.2	57060.87
May-22	418.8	364	55566.41
June-22	409.95	323.5	53018.94
July-22	400	350.05	57570.25
August-22	400	335.05	59537.07
September-22	389.9	290	57426.92
October-22	370.05	330.25	60746.59
November-22	365	322.05	63099.65
December-22	383.95	312	60840.74
January-23	429	323	59549.9
February-23	409.9	326.6	58962.12
March-23	364.8	327.05	58991.52

## The Performance of share price of the Company in comparison to BSE Sensex



## SHARE TRANSFER SYSTEM:

### Nomination Facility for shares held in physical form

Shareholders who hold shares in physical form and wish to make/ change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit request to Registrar and Transfer Agent (RTA) in the prescribed Forms SH-13/SH-14.

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form.

### For Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

### Number of Shares held in Physical Form

As on March 31, 2023, there were no shares held in physical form

## Shareholding:

The Equity Shareholding pattern as on 31st March, 2023 is as follows:

Category	No. of Shares	%
Promoters and Promoter Group	50,45,680	48.13
Public	54,36,720	51.87
<b>Total</b>	<b>1,04,82,300</b>	<b>100.00</b>

## Distribution of Shareholding as on 31st March, 2023 :

No. of Equity Shares held	No. of Shareholders	Percentage of Shareholders	Total No. of shares held	Percentage of Shares held	
1	500	2805	94.2224	122250	1.1662
501	1000	45	1.5116	32287	0.3080
1001	2000	25	0.8398	35900	0.3425
2001	3000	13	0.4367	327980	0.3129
3001	4000	7	0.2351	24466	0.2334
4001	5000	10	0.3359	48355	0.4613
5001	10000	25	0.8398	178061	1.6987
10001	and above	47	1.5788	100082830	95.4770
<b>Total</b>	<b>2977</b>	<b>100</b>	<b>10482400</b>	<b>100.0000</b>	

## Top ten equity shareholders of the Company as on March 31, 2023:

Sr. No.	Name of the shareholder	Number of equity shares held	%
1.	FORTUNE SMART LIFESTYLE PRIVATE LIMITED	1704775	16.26337
2.	NARIMAN INVESTMENT HOLDINGS PRIVATE LIMITED	1639768	15.64321
3.	KETAN MOHANLAL KAKRECHA	270000	2.575771
4.	RAJKUMAR DWARKADAS GURBAXANI	80308	0.76613
5.	OMPRAKASH DWARKADAS GURBAXANI	80000	0.763191
6.	RAXIT VINODBHAI SHAH	71500	0.682102
7.	ALPESHKUMAR FAKIRCHAND AGRAWAL	58162	0.554859
8.	ADITYA GURBAXANI	54955	0.524265
9.	NIRAJ RAJNIKANT SHAH	50000	0.476995
10.	UTTAM BHARAT BAGRI	48000	0.457915

In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not to be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories.

**Dematerialization of Shares** : 100% Dematerialized  
(Number of shares as on March 31, 2023 with NSDL- 79,35,528 and CDSL -25,46,872)

**Outstanding GDRs/ADRs/  
Warrants or any convertible/  
instruments, conversion data and  
likely impact on equity** : No convertible shares are outstanding

**Plant location** : Not applicable

**Address for Correspondence** : SUYOG TELEMATICS LIMITED  
 Suyog House, Plot No 30, MIDC Central Road Andheri East  
 Mumbai MH 400093 .  
 Phone: 022-25795516 / 25778029 / 25778030

**Contact Person** : Ms. Aarti Shukla, Company Secretary  
 Email Id: investor@suyogtelematics.co.in

### CREDIT RATING OBTAINED

Rating Agency	Type of Rating	Rated Amount	Rating	Remarks
CRISIL	Long term bank loan Facility	₹104Cr	CRISIL BBB/ Stable	(upgraded from 'Crisil BBB-)
CRISIL	Short Term Rating	-	CRISIL A3+ -	

### DETAILS OF UNCLAIMED SHARES IN TERMS OF REGULATION 39 OF LISTING REGULATIONS, 2015

Regulation 39(4) of the SEBI Listing Regulations, 2015 read with Schedule VI pertaining to "Manner of dealing with Unclaimed Shares", which came into effect from 1st December, 2015, has directed companies to dematerialize such shares which have been returned as "Undelivered" by the postal authorities and hold these shares in an "Unclaimed Suspense Account" to be opened with either one of the Depositories viz. National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL).

All corporate benefits on such shares viz. bonus, etc. shall be credited to the Unclaimed Suspense Account as applicable for a period of seven years and will thereafter be transferred to the Investor Education and Protection Fund in accordance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules) read with Section 124(6) of the Act.

The Company does not have any equity shares in the suspense account and hence not required to transfer any shares to the Unclaimed Suspense Account during the year under review.

### RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to Regulation 40(9) of the Listing Regulations certificates have been issued on yearly basis, by a qualified Company Secretary in Practice, certifying due compliance of share transfer formalities by the Company.

A qualified practicing Company Secretary has carried out Secretarial Audit every quarter to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) and the total issued and listed capital. The Audit confirms that total issued / paid up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## 7. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to SEBI Circular dated 8th February, 2019, the Annual Secretarial Compliance Report for the financial year 2022-23 issued by Amruta Giradkar and Associates, Company Secretaries, confirming compliance with all applicable SEBI Regulations and Circulars/Guidelines issued thereunder, has been submitted to the Stock Exchanges within the prescribed timeline.



## 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 SPML & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company by the shareholders at the 24th AGM of the Company for a period of five years i.e. up to 29th 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, 2023 which does not contain any observation, qualifications, reservations, disclaimer or adverse remarks.

### Secretarial Auditor and their report

The Company had appointed M/s. Amruta Giradkar Associates, Practicing Company Secretaries, Mumbai, to conduct its Secretarial Audit for the financial year ended March 31, 2023. The Secretarial Auditor has submitted its Report, which is enclosed in the Board Report forming of Annual 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.

### Cost Auditor and their report

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2022-23, Avnesh Jain & Associates, Cost Accountants have conducted the audit of the cost records of the Company.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to Avnesh Jain & Associates, Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2023-24 has been included in the Notice of the forthcoming 28th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members

## 8. TOTAL FEES PAID TO THE STATUTORY AUDITORS AND ALL ENTITIES IN THE NETWORK FIRM/ ENTITIES

The details of total fees for all the services paid by the Company on a consolidated basis to SMPL & Associates., Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditors are a part, are given below:

Payment Details	FY 2022-23
Statutory Audit	6,00,000
Quarterly Review Audit fees	2,00,000
Certification charges	30,000
<b>Total</b>	<b>8,30,000</b>

## 9. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES: NOT APPLICABLE

## 10. COST RECORDS

Maintenance of cost records have been specified by the Central Government under section 148(1) of the Companies Act, 2013 and the prescribed cost records have been made and maintained by the Company.

## 11. DISCLOSURE OF LOAN AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED.

NAME OF THE COMPANY	NAME OF THE DIRECTOR INTERESTED	NATURE OF TRANSACTION	Loan Outstanding as on March 31, 2023 (₹In Lakhs)
Suyog Gurbaxani Funicular Ropeways Limited	Shivshankar Lature	Loan Given	1605.52
Gurudev Funicular Ropeways Private Limited	Shivshankar Lature	Loan Taken	54.34
Suyog Technomatrix India Limited	Subhashita Shivshankar Lature	Loan Given	237.35

### DISCLOSURES

- i. All Related Party Transactions attracting compliance under Section 188 of the Companies Act are within Arm's Length and in the ordinary course of business and are placed before the Audit Committee as well as the Board for approval. The Board approved policy for related party transactions has been uploaded on the website of the Company and can be accessed at <http://suyogtelematics.co.in/corporate-governance-3-2/> .  
The transactions have no potential conflict with the interest of the Company. The disclosures on the Related Party Transactions are provided in the Notes to Financial Statements of the Company.
- ii. The Board has adopted a Vigil mechanism and Whistle Blower Policy and no personnel have been denied access to the Audit Committee.
- iii. The Company has complied with the applicable mandatory requirements. Non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI Listing Regulations have been adopted to the extent as applicable and possible.
- iv. The policy for determining material subsidiary has been disclosed on the website of the Company at <http://suyogtelematics.co.in/corporate-governance-3-2/> .
- v. The policy on related party transactions has been placed on the Company's website at <http://suyogtelematics.co.in/corporate-governance-3-2/> .
- vi. The Board has adopted a Code of conduct for Directors and senior management. It is available on the Company's website <http://suyogtelematics.co.in/results/> .
- vii. Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- viii. Directors would like to state that the provisions of Section 135 of the Companies Act, 2013 is at present not applicable to the Company. Therefore, Corporate Social Responsibility (CSR) Committee has not been formed.
- ix. The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of financial statements, the Company has not adopted a treatment different from that prescribed by Accounting Standard.
- x. During the year under review, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the Listing Regulations.
- xi. Policy on Archival and Preservation of Documents are available at website <http://suyogtelematics.co.in/corporate-governance-3-2/> .
- xii. The Company has obtained a certificate from a company secretary in practice confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

- xiii. A certificate of compliance from independent practicing company secretary as stipulated under the Regulations, is also obtained and annexed to this report.
- xiv. Total fees for all services paid by the Company to the statutory auditor are provided in Note to the standalone financial statements.
- xv. The Company is compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, which aims to protect women at work place against any form of sexual harassment and prompt redressal of any complaint. During FY 2022-23, no complaint was received by the Company in this regard.
- xvi. Members are requested to refer the website of the Company for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019. Further, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any;
- xvii. The Company has paid following penalties for non-compliance of Regulations of SEBI Listing Regulations

Sr. No.	Non- Compliance of SEBI Listing Regulations	Fine Paid	Management Response
1.	Delayed in filing of submission of Statement of Investor Redressal Grievances Report for the quarter ended March 31, 2023	2360	The management inadvertently failed to submit timely disclosures within the prescribed timeline. The management gave reasonable assurance to comply with applicable regulation diligently and submit timely disclosure going forward.
2.	Delayed in filing of disclosure of Related Party Transaction(s) under Regulation 23(9) of SEBI Listing Regulation for the half year ended September 30, 2022	100300	
3.	Delayed in filing Annual Secretarial Compliance Report for the Financial Year ended March 31, 2022 pursuant to Regulation 24A of Listing Regulation	70,800	

- xviii. The Company has not entered into any agreement during the year which attracts disclosure under Regulation 5A of paragraph A of Part A of Schedule III of these regulations.
- xix. The Company does not have any subsidiaries.
- xx. The Company has duly fulfilled the following discretionary requirements as prescribed in Part E of Schedule II of the SEBI Listing Regulations:
  - a. Shareholder Right – The Company has not sent half yearly financial performance including summary of the significant events to each household of the shareholders, since the results were published in 2 newspapers, one in Vernacular and one in English newspaper.
  - b. Chairman of the Board- The Company does not maintain separate office for Chairman at the Company's expenses.
  - c. Reporting of Internal Auditor- The Internal Auditor attends Audit Committee meeting every quarter and reports to Audit Committee.

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

Place: Mumbai  
Date: August 12, 2023

**Shivshankar Lature**  
Managing Director  
(DIN 02090972)

**Vivek Lature**  
Whole Time Director  
(DIN 02274098)

## CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members**

**Suyog Telematics Limited**

Mumbai.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Suyog Telematics Limited having CIN L32109MH1995PLC091107 and having registered office at Suyog House, Plot No 30, MIDC Central Road Andheri East, and Mumbai 400093 Maharashtra. (hereinafter referred as "the Company") for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

### TABLE A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Shivshankar Gurushantappa Lature	2090972	28-07-1995
2.	Vivek Gurushantappa Lature	2274098	28-07-1995
3.	Subhashita Shivshankar Lature	7953938	10-01-2022
4.	Suchitra Shivshankar Lature	7440192	18-02-2016
5.	Sanjay Chouthamal Sarada	157186	24-08-2019
6.	Leena Vijay Govekar	2251842	30-09-2015
7.	Anand Ganpat Kode	7672552	08-12-2016
8.	Udaya Shankar Panda	9663507	30-03-2023

Ensuring the eligibility of/for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: August 12, 2023

UDIN:

For **Amruta Giradkar & Associates**

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No. 48693

CP. No. 19381

## CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

**The Members of**

**Suyog Telematics Limited.**

We have examined the compliance of conditions of Corporate Governance by Suyog Telematics Limited ("the Company") for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: August 12, 2023

UDIN:

For **Amruta Giradkar & Associates**

**CS Amruta Giradkar**

Practicing Company Secretary

Membership No. 48693

CP. No. 19381



## MD & CFO CERTIFICATION

Pursuant to the requirements of Regulation 17(8) & 33(2) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), 2015, We, Shivshankar Lature, Chairman & 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, 2023 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 that:
  - (1) the 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.

**Shivshankar Lature**

Chairman & Managing Director

**Ajay Sharma**

Chief Financial Officer

Date: August 12, 2023

Place: Mumbai

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics during the financial year ended March 31, 2023.

For **SUYOG TELEMATICS LIMITED**

Place: Mumbai  
Date: August 12, 2023

**Shivshankar Lature**  
Managing Director  
(DIN 02090972)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUYOG TELEMATICS LIMITED

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **SUYOG TELEMATICS LIMITED (CIN-L32109MH1995PLC091107)** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total 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 ("ICAI") 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 on the financial statements.

#### Emphasis of Matter

Material uncertainty arising out of certain developments on one of the largest customer and its consequential impact on business operations of the Company

We draw attention to note 56 (a) of the financial statements, which describes the impact on business operations, receivables and financial position of the Company on account of one of the largest customer's financial condition and its ability to continue as a going concern.

The customer's assumption of going concern is essentially dependent on its ability to raise additional funds as required and successful negotiations with lenders for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due

We draw attention to Note 56 (b) to the accompanying financial statements, which describe that Statutory Compliance with respect to GST and TDS is subject to reconciliation and subsequent adjustment.

We draw attention to Note 56 (c) to the accompanying financial statements, which describe that balances in the accounts of Trade Receivables are subject to confirmation / reconciliation.

We draw attention to Note 56 (d) to the accompanying financial statements, which describe weakness in the Internal control design commensurate with the growing size of its business, to mitigate the risk; enhancement to internal controls is in the process of implementation to address the deficiencies identified in the Internal Control System.

We draw attention to Note 56 (e) to the accompanying financial statements, which describe that Company is in the process to acquire the shares of Supreme Suyog Funicular Ropeways Private limited (SSFRPL).

Our opinion is not modified in respect of this matter.

## 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 year. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 judgment impacts the carrying value of property, plant and equipment, and their respective depreciation profiles. These include: – the decision to capitalize 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 capitalization policies, performed tests of details on costs capitalized 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 judgments made by management including: – the nature of underlying costs capitalized; – the appropriateness of asset lives applied in the calculation of depreciation. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.</p>
<p>Trade receivables comprise a significant portion of the liquid assets of the Company. As indicated in Note No 9 &amp; 39 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 recognised loss allowance as the Company expects that there is 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 utilizing 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 statements 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 during the course of our 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.

### **Responsibility of Management for the Financial Statements and Auditor's Report thereon**

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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the financial statements**

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements

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 statements 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 year 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 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, 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 A"; 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 of pending litigations on its financial position in its financial statements. Refer Note 31 to the financial statements.
  - 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
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v.
    - (a) The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
    - (b) The Board of Directors of the Company have not proposed final dividend for the year. Hence, Compliance is in accordance with section 123 of the Act, is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure- B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **S P M L & Associates**

Chartered Accountants

Firm's Registration No. 136549W

**Vikas Asawa**

Partner

Membership No. 172133

UDIN: 23172133BGVUNL7366

Place: Mumbai

Date: May 30, 2023

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

(Referred to in paragraph 1(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 2023 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.

#### 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 years 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, except as given in the Note 56 (d) to the accompanying financial statements, which describe weakness in the Internal control design commensurate with the growing size of its business, to mitigate the risk; enhancement to internal controls is in the process of implementation to address the deficiencies identified in the Internal Control System. 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 2023, 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 S P M L & Associates  
Chartered Accountants  
Firm's Registration No. 136549W

**Vikas Asawa**

Partner

Membership No. 172133

UDIN: 23172133BGVUNL7366

Place: Mumbai

Date: May 30 2023

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

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a year of three years. In accordance with this program, certain fixed assets were verified during the year and verification is under process as per the verification plan and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to the information and explanations given to us and the records examined by us, there is no immovable property disclosed as Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Standalone financial statements of the Company. Hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
2.
  - a) The management has conducted physical verification of inventory at reasonable intervals during the year. On the basis of examination of records, we are of the opinion that the coverage and procedure of such verification is appropriate and that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. The discrepancies wherever noted have been properly dealt with in the books of account of the Company.
  - b) According to the information and explanations given to us, the Company has not obtained any working capital facility from banks or financial institutions on the basis of security of current assets and hence, reporting under clause (ii)(b) of order is not applicable.
3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has granted unsecured loans to company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities are as per the table given below

Particulars	Amount (In Lakhs)
<b>Aggregate amount granted/provided during the Year</b>	
Suyog Gurbaxani Funicular Ropeway Limited	121.94
Gurudev Funicular Ropeway Pvt. Ltd.	54.34
Suyog Technomatrix (I) Pvt. Ltd.	237.35
<b>Balance outstanding (gross) as at balance sheet date in respect of the above cases</b>	
Suyog Gurbaxani Funicular Ropeway Limited	1,605.51
Gurudev Funicular Ropeway Pvt. Ltd.	54.34
Suyog Technomatrix (I) Pvt. Ltd.	237.35



- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and receipts of interest are generally not regular.

Particulars	Amount (In Lakhs)
<b>Name of company of which the schedule of repayment of principal is not Stipulated</b>	
Suyog Gurbaxani Funicular Ropeway Limited	1,605.51
Gurudev Funicular Ropeway Pvt. Ltd.	54.34
Suyog Technomatrix (I) Pvt. Ltd.	237.35

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the schedule of repayment of principal and payment of interest has not been stipulated.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. The Aggregate amount of loans or advances either payable on Demand or without specifying any terms or period of repayment are provided below

Particulars	Amount (In Lakhs)
<b>Name of company of which the schedule of repayment of principal is not Stipulated</b>	
Suyog Gurbaxani Funicular Ropeway Limited	1,605.51
Gurudev Funicular Ropeway Pvt. Ltd.	54.34
Suyog Technomatrix (I) Pvt. Ltd.	237.35

4. According to information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
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 maintenance of cost records has been prescribed by the Central Government under section 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account relating to Materials, Labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, tds, service tax, cess and other material statutory dues as applicable with the appropriate authorities. disputed amounts payable in respect of aforesaid statutory dues Rs. 147.55/- Lakhs were outstanding as on the last day of the financial year more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. Details of dues of Income-tax which have not been deposited as on 31st March, 2023 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved (Rs. In lakh)
Income Tax	Demand From Income Tax Department	Assessing Officer	A.Y. 2013-14,	7.01
		Centralised Processing Center	A.Y. 2015-16,	171.35
		Centralised Processing Center	A.Y. 2016-17,	16.24
		Assessing Officer	A.Y. 2017-18,	62.54
		Centralised Processing Center	A.Y. 2018-19	267.53
		Centralised Processing Center	A.Y. 2019-20	47.8
		Centralised Processing Center	A.Y. 2020-21	143.18
TDS	Demand from Income Tax Department	Assessing Officer	F.Y. 2021-22	7.14
Service Tax	Demand from Service Tax Department	Supreme Court*	F. Y. 2007-08 to F.Y. 2010-11	127.25

\*Based on representation provided by the management.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) Based on audit procedures and according to the information and explanations given to us, the Company is generally regular in repayment of dues to and banks along with the interest, wherever applicable and maintaining the account under standard category. 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.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or Joint Venture Company.
10. (a) According to the information and explanations given to us, The Company has not raised moneys by way of initial public offer of equity shares during the year.
- (b) During the year, the company has made preferential allotment or private placement of shares. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business except as given in Note 56 (d).  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) According to the information and explanation given to us there is an unspent amount of Rs 5,402,719/- in respect of other than ongoing project during the year. The Unspent amount will be transferred within 6 Months from the end of the financial year  
(b) There are no unspent amounts is respect of ongoing project, that are required to be transferred to a special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For S P M L & Associates  
Chartered Accountants  
Firm's Registration No. 136549W

**Vikas Asawa**

Partner

Membership No. 172133

UDIN: 23172133BGVUNL7366

Place: Mumbai

Date:

# Balance sheet

as at 31st March 2023

( ₹in Lakhs)			
Particulars	Note No.	31st March 2023	31st March 2022
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
a) Property, Plant and Equipment	4a	26,763.84	20,408.47
b) Right of use assets	4b	6,963.67	5,191.96
c) Capital Work-In-Progress	4c	283.60	1,239.07
d) Other Intangible Assets	4d	269.38	5.93
e) Financial Assets			
(i) Investments	5	75.55	39.55
(ii) Other financial assets	6	3,334.38	2,042.75
f) Other Non-Current Assets	7	15.47	-
<b>Total Non-Current Assets</b>	<b>(A)</b>	<b>37,705.89</b>	<b>28,927.73</b>
<b>Current assets</b>			
a) Inventories	8	531.71	518.04
b) Financial Assets			
(i) Trade receivables	9	4,055.39	2,673.51
(ii) Cash and cash equivalents	10	217.49	322.59
(iii) Loans	11	2,739.44	1,458.60
(iv) Other financial assets	12	134.32	135.69
c) Other Current Assets	13	2,448.85	2,049.67
d) Current Tax Assets (Net)	24a	144.56	-
<b>Total Current Assets</b>	<b>(B)</b>	<b>10,271.76</b>	<b>7,158.10</b>
<b>Total Assets</b>	<b>I=(A+B)</b>	<b>47,977.65</b>	<b>36,085.83</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	14	1,048.24	1,048.24
b) Other Equity	15	22,377.65	17,782.51
<b>Total Equity</b>	<b>(C)</b>	<b>23,425.89</b>	<b>18,830.75</b>
<b>Non-current liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	16	7,528.20	4,554.81
(ii) Lease Liabilities		3,312.16	3,857.30
b) Provisions	17	93.88	72.71
c) Deferred tax liabilities (Net)	18	3,278.04	2,471.75
<b>Total non-current liabilities</b>		<b>14,212.28</b>	<b>10,956.57</b>
<b>Current liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	19	1,988.91	1,073.28
(ii) Lease Liability		2,976.95	2,275.36
(iii) Trade payables	20	-	-
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of other than micro enterprises and small enterprises		4,089.99	1,253.51
(iv) Other financial liabilities	21	385.39	382.20
b) Other Current Liabilities	22	91.04	452.97
c) Provisions	23	807.20	337.45
d) Current Tax Liabilities (Net)	24b	-	523.74
<b>Total current liabilities</b>		<b>10,339.48</b>	<b>6,298.51</b>
<b>Total Liabilities</b>	<b>(D)</b>	<b>24,551.76</b>	<b>17,255.08</b>
<b>Total Equity and Liabilities</b>	<b>II=(C+D)</b>	<b>47,977.65</b>	<b>36,085.83</b>

Significant accounting policies

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

**For S P M L & Associates.**

Chartered Accountants

FRN: 136549W

**(Vikas Asawa)**

Partner

M. No. 172133

Place: Mumbai

Date : May 30, 2023

**(Shivshankar Lature)**

Managing Director

DIN - 02090972

**Aarti Shukla**

(CS & Compliance Officer)

M. No.: ACS 63670

**(Subhashita Lature)**

Director

DIN- 07953038

**Ajay Sharma**

(Chief Financial Officer)

Pan No. BBZPS3412B

2-3

For and on behalf of Board of Directors of

**Suyog Telematics Limited**

# Statement of Profit and Loss

for the Year ended 31st March 2023

(₹in Lakhs)

Particulars	Note No.	31st March 2023	31st March 2022
<b>Income</b>			
Revenue from operations	25	14,364.44	12,633.88
Other income	26	863.79	550.69
<b>Total Income (A)</b>		<b>15,228.23</b>	<b>13,184.57</b>
<b>Expenses</b>			
Cost of materials consumed	27	2,013.04	1,828.84
Employee benefits expense	28	1,416.01	1,122.87
Finance costs	29	1,605.21	1,383.99
Depreciation and amortisation expense	4e	2,643.21	2,157.63
Other expenses	30	1,650.80	1,018.25
<b>Total expenses (B)</b>		<b>9,328.27</b>	<b>7,511.58</b>
<b>Profit before tax (A-B)</b>		<b>5,899.96</b>	<b>5,672.99</b>
<b>Tax expense:</b>			
- Current tax		468.12	917.60
- Deferred tax		801.25	617.17
		<b>1,269.37</b>	<b>1,534.77</b>
<b>Profit for the year</b>		<b>4,630.59</b>	<b>4,138.22</b>
<b>Other Comprehensive Income/(Loss)</b>			
Items that will be reclassified to statement of profit and loss			
Net change in fair value of Investments equity shares carried at fair value through OCI		-	3.55
Tax impact of items that will be reclassified to statement of profit and loss		-	(0.89)
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		20.02	15.70
Tax impact of items that will not be reclassified to statement of profit and loss		(5.04)	(3.95)
<b>Total comprehensive income for the year</b>		<b>4,645.56</b>	<b>4,152.63</b>
<b>Earnings per equity share</b>			
(1) Basic		44.17	40.10
(2) Diluted		44.17	40.75
Nominal value of equity shares		10.00	10.00

2-3

Significant accounting policies  
The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

**For S P M L & Associates.**

Chartered Accountants  
FRN: 136549W

**(Vikas Asawa)**

Partner  
M. No. 172133

**(Shivshankar Lature)**

Managing Director  
DIN - 02090972

**(Subhashita Lature)**

Director  
DIN- 07953038

Place: Mumbai  
Date : May 30, 2023

**Aarti Shukla**  
(CS & Compliance Officer)  
M. No.: ACS 63670

**Ajay Sharma**  
(Chief Financial Officer)  
Pan No. BBZPS3412B



# Cash Flow Statement

for the year ended 31st March 2023

Particulars	(₹ in Lakhs)	
	31st March 2023	31st March 2022
<b>Cash flow from/(used in) operating activities</b>		
Profit before tax	5,899.96	5,673.00
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation, amortization and provision for impairment	2,643.21	2,157.63
Finance Cost	4.14	4.86
Finance Income	(38.14)	(20.15)
<b>Operating profit before working capital changes</b>	<b>8,509.17</b>	<b>7,815.34</b>
<b>Movement in working capital:</b>		
Changes in trade receivables	(1,381.88)	8.74
Changes in other loans	(1,280.84)	149.06
Changes in other financial assets	(567.30)	(5.88)
Changes in other current assets	(414.65)	615.01
Changes in trade payable	2,836.48	(2,029.65)
Changes in other financial liabilities	3.18	98.18
Changes in provisions	510.94	(133.15)
Changes in other current liabilities	(361.94)	(540.94)
Changes in inventories	(13.67)	(240.81)
<b>Cash generated/(used) in operations</b>	<b>7,839.49</b>	<b>5,735.90</b>
Income tax paid	(1,136.42)	(1,080.44)
<b>Net Cash flow from operating activities (A)</b>	<b>6,703.06</b>	<b>4,655.46</b>
<b>Cash flow from/(used) investing activities</b>		
Expenditure on Property, plant and equipment/Capital Expenditure	(10,078.24)	(7,454.27)
Interest received	38.14	20.15
Investment/Proceeds from fixed deposit with bank	(722.97)	106.83
Changes in Investment	(36.00)	(35.00)
<b>Cash generated/(used) in investing activities (B)</b>	<b>(10,799.07)</b>	<b>(7,362.29)</b>
<b>Cash flow from/(used) in financing activities</b>		
Proceed /(repayment) of borrowings (net)	3,889.02	1,595.90
Proceed from ESOP	54.40	328.00
Increase/Payment of Lease Liabilities	156.45	817.16
Dividend Paid	(104.82)	-
Interest paid	(4.14)	(4.86)
<b>Cash generated/(used) in financing activities (C)</b>	<b>3,990.91</b>	<b>2,736.20</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(105.10)</b>	<b>29.37</b>
Cash and cash equivalent at beginning of year	322.59	293.22
Cash and cash equivalent at end of year	217.49	322.59
Net increase/(decrease) as disclosed above	(105.10)	29.37

Significant accounting policies

The accompanying notes form an integral part of the standalone Ind AS financial statements

As per our report of even date attached

**For S P M L & Associates.**

Chartered Accountants

FRN: 136549W

2-3

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

**(Vikas Asawa)**

Partner

M. No. 172133

**(Shivshankar Lature)**

Managing Director

DIN - 02090972

**(Subhashita Lature)**

Director

DIN- 07953038

Place: Mumbai

Date : May 30, 2023

**Aarti Shukla**

(CS & Compliance Officer)

M. No.: ACS 63670

**Ajay Sharma**

(Chief Financial Officer)

Pan No. BBZPS3412B

# Statement of changes in equity

for year ended 31 March 2023

## A EQUITY SHARE CAPITAL

### (1) Current reporting year

		(₹ in Lakhs)		
Balance at the beginning of current reporting period April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period April 1, 2022	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2023
1,048.24	-	-	-	1,048.24

### (2) Previous reporting year

		(₹ in Lakhs)		
Balance at the beginning of previous reporting period April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period April 1, 2021	Changes in equity share capital during the previous year	Balance at the end of the current reporting period March 31, 2022
1,015.44	-	-	32.80	1,048.24

## B OTHER EQUITY

### (1) Current reporting period

Particulars	(₹ in Lakhs)					
	Share Based Payment Reserve	Securities Premium	General Reserve	Reserve & Surplus Retained Earnings	Other Item of other comprehensive income (Actuarial gains and losses)	Total
Balance at the beginning of current reporting period April 1, 2022	1,145.42	1,128.63	-	15,528.23	(19.75)	17,782.53
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	14.98	14.98
Dividend (including dividend distribution tax)	-	-	-	(104.82)	-	(104.82)
Transfer to retained earnings	-	-	-	4,630.59	-	4,630.59
Share based Reserve	-	-	-	-	-	-
Premium during the year	-	-	-	-	-	-
Issue Expense	-	-	-	-	-	-
Balance at the end of the current reporting period March 31, 2023	1,145.42	1,128.63	-	20,053.99	(4.77)	22,323.27

# Statement of changes in equity

for year ended 31 March 2023

## (2) Previous reporting period

(₹ in Lakhs)

Particulars	Reserve & Surplus			Other Item of other comprehensive Income (Actuarial gains and losses)	Total
	Share Based Payment Reserve	Securities Premium	General Reserve		
Balance at the beginning of previous reporting period April 1, 2021	1,229.29	749.56	-	11,390.00	13,334.69
Total Comprehensive Income for the previous year	-	-	-	14.41	14.41
Transfer to retained earnings	-	-	-	4,138.23	4,138.23
Share based Reserve	-	-	-	-	-
Premium during the year	(83.87)	379.07	-	-	295.20
<b>Balance at the end of the previous reporting period March 31, 2022</b>	<b>1,145.42</b>	<b>1,128.63</b>	<b>-</b>	<b>15,528.23</b>	<b>17,782.53</b>

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached  
**For S P M L & Associates.**  
Chartered Accountants  
FRN: 136549W

**(Vikas Asawa)**

Partner  
M. No. 172133

Place: Mumbai  
Date : May 30, 2023

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

**(Shivshankar Lature)**

Managing Director  
DIN - 02090972

**Aarti Shukla**

(CS & Compliance Officer)  
M. No.: ACS 63670

**(Subhashita Lature)**

Director  
DIN- 07953038

**Ajay Sharma**

(Chief Financial Officer)  
Pan No. BBZPS3412B

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### 1 COMPANY OVERVIEW

Suyog Telematics Limited ("the Company") is having its registered office at Suyog House, Plot No 30, MIDC Central Road Andheri East Mumbai City MH 400093 IN. 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.

The Financial Statements are approved by the company's Board of Directors on May 30, 2023.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

#### 3.01 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

#### 3.02 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.

#### 3.03 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.

### 3.04 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
  - It is held primarily for the purpose of trading
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Current liabilities include the current portion of long-term liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements are presented in Indian Rupees ('₹') and all values are rounded to the nearest Lakhs, except otherwise indicated."

### 3.05 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.

**The areas involving critical estimates or judgments are:**

Valuation of financial instruments

Useful life of property, plant and equipment

Defined benefit obligation

Provisions

Recoverability of trade receivables

Recognition of revenue and allocation of transaction price

Current tax expense and current tax payable



Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

### 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

Financial instruments (including those carried at amortised cost)

### 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

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."

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 if any. 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.

#### 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.

#### Depreciation and amortisation

The depreciation on tangible assets 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 18 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 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.

### **3.13 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. 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.

### **3.14 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.

### **3.15 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.

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 unfavourable 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.

### 3.16 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.

#### 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.

#### 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.

## **3.17 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.

## **3.18 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 Lump sum 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.

## 3.19 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."

## 3.20 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.

## 3.21 Dividend distribution

Dividend distribution to the equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

## 3.22 Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible assets is recognised as an expense when it is incurred. Items of Property, Plant and Equipment and acquired Intangible assets are used for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible assets.

## 3.23 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- **Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

- **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

- **Ind AS 12 – Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

## 4a Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Telecom infrastructure	Total
<b>As at 31 March 2021</b>	<b>1.58</b>	<b>29.82</b>	<b>31.80</b>	<b>140.14</b>	<b>42.40</b>	<b>18,900.41</b>	<b>19,146.15</b>
Additions	-	0.20	44.00	41.66	15.01	6,035.00	6,135.87
Deductions/Adjustments	-	-	-	-	-	953.85	953.85
<b>As at 31st Mar 2022</b>	<b>1.58</b>	<b>30.02</b>	<b>75.80</b>	<b>181.80</b>	<b>57.41</b>	<b>23,981.56</b>	<b>24,328.17</b>
Additions	1.11	37.56	38.60	53.95	36.82	7,708.66	7,876.70
Deductions/Adjustments	-	-	-	6.56	-	-	6.56
<b>As at 31st Mar 2023</b>	<b>2.69</b>	<b>67.58</b>	<b>114.40</b>	<b>229.19</b>	<b>94.23</b>	<b>31,690.22</b>	<b>32,198.31</b>
Depreciation/amortisation							
<b>Up to 31 March 2021</b>	<b>1.50</b>	<b>13.91</b>	<b>23.80</b>	<b>77.07</b>	<b>37.09</b>	<b>3,280.54</b>	<b>3,433.91</b>
For the year	-	2.03	2.10	23.80	8.28	1,119.06	1,155.27
Deductions/Adjustments	-	-	-	-	-	669.49	669.49
<b>Up to 31 Mar 2022</b>	<b>1.50</b>	<b>15.94</b>	<b>25.90</b>	<b>100.87</b>	<b>45.37</b>	<b>3,730.11</b>	<b>3,919.69</b>
For the year	0.16	6.37	18.75	31.35	20.39	1,443.75	1,520.77
Deductions/Adjustments				6.00			6.00
<b>Up to 31 Mar 2023</b>	<b>1.66</b>	<b>22.31</b>	<b>44.65</b>	<b>126.22</b>	<b>65.76</b>	<b>5,173.86</b>	<b>5,434.46</b>
Net Block							
At 31 March 2022	0.08	14.08	49.90	80.93	12.04	20,251.45	20,408.47
<b>At 31 March 2023</b>	<b>1.03</b>	<b>45.27</b>	<b>69.75</b>	<b>102.97</b>	<b>28.47</b>	<b>26,516.36</b>	<b>26,763.84</b>

## 4b Right of use assets

(₹ in Lakhs)

Particulars	Towers	Total
<b>Gross Block (At cost)</b>		
<b>As at 31 March 2021</b>	<b>6,192.00</b>	<b>6,192.00</b>
Additions	-	-
Deductions	-	-
<b>As at 31 March 2022</b>	<b>6,192.00</b>	<b>6,192.00</b>
Additions	2,892.45	2,892.45
Deductions	-	-
<b>As at 31 March 2023</b>	<b>9,084.45</b>	<b>9,084.45</b>
<b>Amortisation</b>		
<b>As at 31 March 2021</b>	-	-
For the year	1,000.00	1,000.00
Deductions	-	-
<b>As at 31 March 2022</b>	<b>1,000.00</b>	<b>1,000.00</b>
For the year	1,120.78	1,120.78
Deductions	-	-
<b>As at 31 March 2023</b>	<b>1,120.78</b>	<b>1,120.78</b>
<b>As at 31 March 2022</b>	<b>5,192.00</b>	<b>5,192.00</b>
<b>As at 31 March 2023</b>	<b>6,963.67</b>	<b>6,963.67</b>

#### 4c Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Opening Balance	Addition during the year	Capitalized during the year	Closing Balance
As at 31 March 2023	1,239.07	7,380.07	8,335.54	283.60
As at 31 March 2022	1,908.53	5,365.54	6,035.00	1,239.07

#### B) Ageing of Capital Work-in-Progress

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at 31 March 2023					
Intangible under development	-	-	-	-	-
Project in Process	283.60	-	-	-	283.60
<b>Total</b>	<b>283.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283.60</b>

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
As at 31 March 2022					
Intangible under development	-	-	-	-	-
Project in Process	1,239.07	-	-	-	1,239.07
<b>Total</b>	<b>1,239.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,239.07</b>

#### 4d Other Intangible assets

(₹ in Lakhs)

Particulars	Software	Total
<b>Gross Block (At cost)</b>		
As at 31 March 2021	11.00	11.00
Additions	-	-
Deductions	-	-
As at 31 March 2022	11.00	11.00
Additions	13.26	13.26
Deductions	-	-
As at 31 March 2023	24.26	24.26
<b>Amortisation</b>		
As at 31 March 2021	2.63	2.63
For the year	1.98	1.98
Deductions	-	-
As at 31 March 2022	1.98	1.98
For the year	0.16	0.16
Deductions	-	-
As at 31 March 2023	0.16	0.16
<b>Net Block</b>		
As at 31 March 2022	5.93	5.93
As at 31 March 2023	19.03	19.03

## 5 INVESTMENTS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>A. Investments in equity instruments</b>		
Trade, Quoted investments:		
Measured at FVOCI:		
10,000 Equity shares of ₹10/- each of Suyog Gurbaxni Ropeways Limited	4.55	4.55
	<b>4.55</b>	<b>4.55</b>
<b>B. Investments in Bank R.D</b>		
State Bank of India	71.00	35.00
	<b>71.00</b>	<b>35.00</b>
<b>Total (A+B)</b>	<b>75.55</b>	<b>39.55</b>

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Aggregate amount of quoted investments	4.55	4.55
Market value of quoted investments	4.55	4.55

## 6 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposits*	1,389.56	666.59
Accrued Interest on fixed deposits		
Security Deposit	1,048.11	829.85
Rental Deposit **	896.71	546.31
<b>Total</b>	<b>3,334.38</b>	<b>2,042.75</b>

Note: \*maturity more than 12 months under lien against borrowing, overdraft facility, bank guarantee and with government authorities

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

## 7 OTHER NON- CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid Rent Expense	15.47	-
<b>Total</b>	<b>15.47</b>	<b>-</b>

## 8 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Materials, Stores, Spares & Consumables	531.71	518.04
<b>Total</b>	<b>531.71</b>	<b>518.04</b>



## 9 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(Unsecured, considered good)</b>		
Trade Receivables	4,592.07	2,673.51
Less:- Allowance for expected credit loss	(536.68)	-
<b>Total</b>	<b>4,055.39</b>	<b>2,673.51</b>

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

(₹ in Lakhs)

Particulars	FY 22-23						Total
	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) Undisputed - Considered good	-	3,677.45	257.55	120.45	-	-	4,055.45
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - Credit impaired	-	-	-	-	-	-	-
i) Disputed - Considered good	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	FY 21-22						Total
	Not Due	Outstanding for following periods from due date of Payment					
		Less than 6 month	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) Undisputed - Considered good	-	1,699.00	974.50	-	-	-	2,673.51
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed - Credit impaired	-	-	-	-	-	-	-
i) Disputed - Considered good	-	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-	-

## 10 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks	215.00	322.03
Cash on hand	2.49	0.56
<b>Total</b>	<b>217.49</b>	<b>322.59</b>

## 11 LOANS

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(Unsecured and considered good)</b>		
Loans and Advances to Related Party	1,648.24	1,402.28
Advance for Equity	0.97	-
Loans and Advances to Others :-		
- To Corporates	15.70	45.70
- To Non-Corporates*	1,059.19	-
Loan and Advances to Employees	15.34	10.62
<b>Total</b>	<b>2,739.44</b>	<b>1,458.60</b>

### \*Note:

Advances given to State Bank of India and other to acquire the Supreme Suyog Ropeways Private Limited.

## 12 OTHERS FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, Considered good</b>		
Interest accrued but not due on deposit	83.95	78.74
Retention Money	50.37	56.95
<b>Total</b>	<b>134.32</b>	<b>135.69</b>

## 13 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Unsecured, Considered good</b>		
Prepaid expenses	409.32	505.91
Deferred rent expenses	-	33.58
Advances to suppliers	866.38	571.98
Accrued Income	559.11	323.76
Advance for Purchase of land	604.50	604.48
Balances with Government Authorities	9.54	9.96
<b>Total</b>	<b>2,448.85</b>	<b>2,049.67</b>

## 14 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Authorised:</b>		
2,50,00,000 (as at 31 March 2022: ₹25,00,00,000) Equity shares of ₹10 each	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, subscribed and paid up:</b>		
1,04,82,400 (as at 31 March 2022: ₹1,04,82,400) Equity shares of ₹10 each	1,048.24	1,048.24
<b>Total Equity</b>	<b>1,048.24</b>	<b>1,048.24</b>

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

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	₹	No. of shares	₹
<b>Equity Shares:</b>				
Shares outstanding at the beginning of the year (refer note (d) below)	1,04,82,400	1,048.24	1,01,54,400	1,015.44
Add: Shares issued during the year	-	-	3,28,000	32.80
Less: Buy Back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,04,82,400</b>	<b>1,048</b>	<b>1,04,82,400</b>	<b>1,048</b>

### 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:

(₹ in Lakhs)

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	%	No. of shares	%
Shivshankar Lature	48,38,400.00	46%	48,38,400	46%
Authum Investment and Infrastructure Limited	17,03,610.00	16%	17,03,610	16%
Nariman Investment Holdings Private Limited	22,53,000.00	21%	22,53,000	21%

- d) Pursuant to Suyog Employee stock option scheme 2018, the Nomination and Remuneration Committee of the Company granted 328000 options to its eligible employees having face value of INR 10/- each, as fully paid-up at an exercise price of INR 100.

### e) Details of Shares hold by Promoters :

Shareholding of Promoters as on 31st March 2023 :

Promoter Name	No of Shares	% of Total Shares	% Changes during the Year	
Shivshankar Lature	48,38,400	46.16%	-	-
Authum Investment and Infrastructure Limited	17,03,610	16.25%	-	-
Nariman Investment Holdings Private Limited	22,53,000	21.49%	-	-

Shareholding of Promoters as on 31st March 2022 :

Promoter Name	No of Shares	% of Total Shares	% Changes during the Year	
Shivshankar Lature	48,38,400	47.65%	-	-
Authum Investment and Infrastructure Limited	17,03,610	15.14%	-	-
Nariman Investment Holdings Private Limited	22,53,000	22.18%	-	-

## 15 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Other comprehensive income</b>		
Balance as per last financial statement	(19.75)	(34.16)
Deletion during the year (net of tax)	14.98	11.75
Change in Fair Value Thorough OCI	-	2.66
<b>Closing balances</b>	<b>(4.77)</b>	<b>(19.75)</b>
<b>Retained earnings</b>		
Balance as at beginning of the year	15,528.21	11,389.99
Transition Impact of Ind AS 116	-	-
Profit for the year	4,630.59	4,138.22
Dividend (Including dividend distribution tax)	(104.82)	-
<b>Total retained earning</b>	<b>20,053.98</b>	<b>15,528.21</b>
<b>Share Application Money</b>		
Balance as at beginning of the year	-	-
Addition during the year	54.40	-
	54.40	-
<b>Share Based Payment Reserve</b>		
<b>Balance as at beginning of the year</b>	<b>1,145.42</b>	<b>1,229.29</b>
<b>Addition/ (Transfer) during the year</b>	<b>-</b>	<b>(83.87)</b>
	<b>1,145.42</b>	<b>1,145.42</b>
<b>Other reserves</b>		
Securities premium account	1,128.63	749.56
Add : Premium	-	379.07
	<b>1,128.63</b>	<b>1,128.63</b>
<b>Total</b>	<b>22,377.65</b>	<b>17,782.51</b>

### Retained Earnings:

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

### Securities Premium:

The amount received in excess of face value of equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

### Share Based Payment Reserve:

As per Ind AS 2 this reserve represent the portion of profit kept for Employee Stock Option Plan.

## 16 BORROWINGS(NON CURRENT)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Financial Liabilities at amortised cost</b>		
<b>Secured #</b>		
Term Loans - from banks	6,427.14	3,608.09
<b>Unsecured Loans</b>		
From Others - Corporates	1,001.06	946.72
From Others - Non-Corporates	100.00	-
<b>Total</b>	<b>7,528.20</b>	<b>4,554.81</b>

## FOOTNOTE 16: BORROWINGS

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 2023	As at 31 March 2022
i.	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 State Bank of India <b>Registered Charge-</b> Trishul', 3 <sup>rd</sup> Floor, Opp to Samartheshwar TempleLaw Garden, Ellis BridgeAhmedabadGJ380006IN  Corporate Banking Branch,1 <sup>st</sup> Floor, A-Wing Mittal Tower, Nariman Point Mumbai MH 400021 IN	ECGL - 2.11 CR TL V - 17.69 CR TL VI - 2.71 CR TL VII - 22.27 CR TL VIII - 24.17 CR BG – 5.98 CR Total – 68.95 CR (Outstanding – INR 68.95 CR)"	ECGL - 3.60 CR TL V - 23.44 CR TL VI-1.35 CR BG – 0.57 CR Total – 28.40 CR (Outstanding – INR 28.40 CR)"
ii.	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), Airtel Ltd, Reliance Jio etc.  Pari Passu Charge by way of Hypothecation of stock, Bills Receivables, Books Debts and charge on Company entire current assets and fixed assets (Present and Future) <b>Registered Charge-</b> 2401 GEN THIMMAYYA ROADCONTONMENTPUNE Ma 411001IN	NIL	NIL
iii.	Sbi Term Loan	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 State Bank of India Registered Charge- Industrial Finance Branch, S V Road, Near Chincholi Signal, Malad - West, Mumbai - 400 064	15.15 CR	17.97 CR

# Note:- Secured Loans balances and the securities offered for loan Refer Footnote 16

## 17 PROVISIONS

Particulars	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
<b>Provision for employee benefits.</b>		
Gratuity (Unfunded)	93.88	72.71
<b>Total</b>	<b>93.88</b>	<b>72.71</b>

## 18 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax liabilities</b>		
Property, Plant & Equipment : Impact of difference between tax depreciation and charged in financial statement	3,266.98	2,501.96
Impact of Ind As 116	169.76	(12.49)
Tax impact of items that will be reclassified to statement of profit and loss		0.89
	<b>3,436.74</b>	<b>2,490.36</b>
<b>Deferred tax assets</b>		
Provision for Gratuity	23.63	-
Provision for ECL as per books	135.07	18.61
	<b>158.70</b>	<b>18.61</b>
<b>Total</b>	<b>3,278.04</b>	<b>2,471.75</b>

## 19 BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current Maturities of Long Term Debt	1,988.91	1,073.28
<b>Total</b>	<b>1,988.91</b>	<b>1,073.28</b>

# Note:- Secured Loans balances and the securities offered for loan Refer Footnote 16

## 20 TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Trade Payables</b>		
A. Total outstanding dues of micro enterprises and small enterprises	-	-
B. Total outstanding dues of other than micro enterprises and small enterprises	4,089.99	1,253.51
<b>Total</b>	<b>4,089.99</b>	<b>1,253.51</b>

**Note:-**Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year. Refer Footnote 20

### Footnote 20: Trade payable

**Note-** Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year :

(₹ in Lakhs)

Particulars	FY 22-23					Total
	Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	-	-	-	-	-	-
ii) Others	-	4,003.61	86.38	-	-	4,089.99
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-



(₹ in Lakhs)

Particulars	FY 21-22					Total
	Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME	-	-	-	-	-	-
ii) Others	-	1,253.51	-	-	-	1,253.51
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-

## 21 OTHER FINANCIAL LIABILITIE

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Current Maturities of Lease Liability	-	-
Other Dues	1.80	1.80
Security deposits	383.59	380.40
<b>Total</b>	<b>385.39</b>	<b>382.20</b>

## 22 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advances from customers	284.31	375.14
Statutory dues payable*	(193.27)	77.83
<b>Total</b>	<b>91.04</b>	<b>452.97</b>

**Note:\*** Include the balance of Input Credit of GST amounting to ₹3,316.12/- Lakhs

## 23 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Provision for employee benefits:</b>		
Gratuity (unfunded)	-	16.94
Employee Dues	117.45	120.38
<b>Other provisions:</b>		
Provision for Expenses	681.75	192.00
Provision for Audit Fees	8.00	8.13
<b>Total</b>	<b>807.20</b>	<b>337.45</b>

## 24 a Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net)	144.56	-
<b>Total</b>	<b>144.56</b>	<b>-</b>

## 24 b Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net)	-	523.74
<b>Total</b>	<b>-</b>	<b>523.74</b>

## 25 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Sale of Services	14,041.84	12,287.13
(b) Reimbursement	322.60	346.75
<b>Total</b>	<b>14,364.44</b>	<b>12,633.88</b>

## 26 OTHER INCOME

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Interest income:</b>		
On fixed deposit with banks	38.14	20.15
Other Interest	157.44	168.96
<b>Others:</b>		
Miscellaneous Income*	668.21	361.58
<b>Total</b>	<b>863.79</b>	<b>550.69</b>

### \*Note:

Income from non- operating activities has been shown as miscellaneous income.

## 27 COST OF RAW MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Raw materials consumed / sold:</b>		
Opening stock	518.04	277.23
Add: Purchases	90.40	193.63
Add: Site Running Expenses	1,936.31	1,876.02
Less: Closing stock	(531.71)	(518.04)
<b>Total</b>	<b>2,013.04</b>	<b>1,828.84</b>

## 28 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Salaries, bonus, commission and allowances	1,073.74	941.16
Employee Compensation Expenses	-	-
Contribution to provident and other funds	11.71	23.98
Gratuity	24.24	21.46
Staff welfare expenses	78.01	62.13
Director's Remuneration	228.31	74.14
<b>Total</b>	<b>1,416.01</b>	<b>1,122.87</b>

## 29 FINANCE COSTS

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest on Lease Liability as per Ind As 115	927.26	998.92
Interest expenses	4.14	4.86
Loan processing and other charges	25.61	80.19
Interest on Delay Payment of Statutory Payments	90.51	115.93
Interest on Term loan	557.69	184.09
Less: Amount Capitalised (See note below)	-	-
<b>Total</b>	<b>1,605.21</b>	<b>1,383.99</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 OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Power and electricity	13.39	5.77
Communication expenses	0.33	0.13
Printing and stationery	2.35	1.48
Travelling and conveyance expenses	198.06	163.16
Legal and professional fees	148.35	129.13
Rent	173.58	74.18
Rent, rates and taxes	39.85	8.49
<b>Repairs and maintenance:</b>		
- plant and machinery	33.29	10.09
- other	40.64	14.57
Insurance charges	180.67	161.78
<b>Auditor's remuneration:</b>		
- for audit	8.00	8.13
CSR Expenditure-Donations	98.02	297.70
Advertisement expenses	3.60	7.27
Donation	28.87	-
ROC Filing / Listing Fees	4.21	10.72
Provision for ECL	536.68	-
Miscellaneous expenses	140.91	125.65
<b>Total</b>	<b>1,650.80</b>	<b>1,018.25</b>

## 31 CONTINGENT LIABILITY

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Disputed Income Tax Demand	715.64	516.29
Tax Deducted at Source (TDS) liabilities for various years	7.14	15.44
Disputed Service tax liabilities	127.25	87.19
<b>Total</b>	<b>850.03</b>	<b>618.92</b>

Details of above mentioned **Disputed Income Tax Demand** under contingent liability for the year ended 31st March 2023 are as under:

Assessment year	Status	Amount	Amount
2013-14	Assessing Officer	7.01	7.01
2015-16	Centralised Processing Center	171.35	171.35
2016-17	Centralised Processing Center	16.24	16.24
2017-18	Assessing Officer	62.54	54.16
2018-19	Centralised Processing Center	267.53	267.53
2019-20	Centralised Processing Center	47.80	-
2020-21	Centralised Processing Center	143.18	-
<b>Total</b>		<b>715.65</b>	<b>516.29</b>

Details of above mentioned **Tax Deducted at Source (TDS) liabilities** under contingent liability for the year ended 31st March 2023 are as under:

Financial Year	Amount	Amount
Prior years	-	0.10
2018-19	-	0.41
2019-20	-	0.19
2020-21	-	9.02
2021-22	-	5.72
2022-23	7.14	-
<b>Total</b>	<b>7.14</b>	<b>15.44</b>

#### i. Bank guarantee given by bank on behalf of the company

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
5 Bank Guarantee's issued by State Bank of India, Malad West Branch	217.52	20.32
10 Bank Guarantee's issued by State Bank of Hyderabad (Now State Bank of India), Powai Branch	-	8.40
1 Bank Guarantee's issued by Federal Bank, Ghatkopar Branch	2.17	2.17
7 Bank Guarantee's issued by Axis Bank, Nariman Point Branch	598.45	401.27

## 32 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(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.

## 33 RATIO

As at March 23

Sr. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Deviation	Reason for Variance (In case of deviation for more than 25%)
1	Current Ratio	Total current assets	Total current liabilities	0.99	1.14	-12.58%	-
2	Debt-to-equity Ratio	Debt consists of borrowings	Total equity	0.41	0.30	35.93%	Due to increase in non corporate loan
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments Debt	Debt service = Interest payments + Principal repayments	(9.57)	(4.15)	130.51%	Due to increase in non corporate loan
4	Return on Equity Ratio(in %)	Profit after tax for the year less Preference dividend (if any)	Average total equity	0.22	0.34	-35.54%	Mainly due to increase in profit for the year and ESOP.
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	3.84	3.53	8.64%	-
6	Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	4.27	-	0.00%	-
7	Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.75	-	0.00%	-
8	Net working capital turnover Ratio	Net Sales	Working Capital	(212.12)	14.70	-1543.20%	Mainly Due to Increase in Revenue from Operation
9	Net profit Ratio(in %)	Net Profit	Net Sales	0.32	0.33	-1.58%	-
10	Return on Capital employed Ratio	Earning before interest and taxes	Capital Employed	0.18	0.21	-17.28%	-
11	Return on investment	Income generated from investments	Time weighted average investments	0.18	0.20	-8.69%	-

## 34 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	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Contribution to provident fund	12.25	23.98
Contribution to ESIC	0.19	14.55

### 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	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	18.60	16.68
Past service cost	-	-
Interest cost on defined benefit obligation	5.63	4.78
(Gain) / losses on settlement	-	-
<b>Total expense charged to profit and loss account</b>	<b>24.23</b>	<b>21.46</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	(3.80)	(2.35)
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(16.21)	(13.35)
<b>Closing Amount recognised in OCI outside profit and loss account</b>	<b>(20.01)</b>	<b>(15.70)</b>
<b>Reconciliation of net liability / asset</b>		
Opening defined benefit liability / (assets)	89.66	83.90
Expense charged to profit & loss account	24.23	21.46
Amount recognised in outside profit and loss account	(20.01)	(15.70)
Benefit Paid		
<b>Closing net defined benefit liability / (asset)</b>	<b>93.88</b>	<b>89.66</b>



## Movement in benefit obligation and balance sheet

### A reconciliation of the benefit obligation during the inter-valuation period:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening defined benefit obligation	11.19	
Current service cost	18.60	13.00
Past service cost	-	-
Interest on defined benefit obligation	5.63	4.24
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(3.80)	0.50
Actuarial loss / (gain) arising from change in demographic assumptions		
Actuarial loss / (gain) arising on account of experience changes	(16.21)	(6.55)
Benefits paid	-	-
<b>Closing defined benefit obligation [liability / (asset)] recognised in balance sheet</b>	<b>15.41</b>	<b>11.19</b>

(₹ in Lakhs)

Net liability is bifurcated as follows :	As at 31 March 2023	As at 31 March 2022
Non-current	93.87	89.65
<b>Net liability</b>	<b>93.87</b>	<b>89.65</b>

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

Discount rate	6.28%	5.70%
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	3.81
Retirement age	60 Years	60 Years
Employee Attrition Rate	20% for all ages	20% for all ages
Mortality pre-retirement	IALM (2012-14) Ult.	IALM (2012-14) Ult.

A quantitative analysis for significant assumption is as shown below:

#### Indian gratuity plan:

Particulars	As at 31 March 2023	As at 31 March 2022
<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	85.87	80.25
Impact on defined benefit obligation -decrease of sensitivity level	93.79	87.90
<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	92.68	86.77
Impact on defined benefit obligation-decrease of sensitivity level	86.74	81.11

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

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Within 1 year		16.94	15.37
1-2 year		13.65	12.08
2-3 year		12.10	11.57
3-4 year		11.17	10.30
4-5 year		10.12	9.24
5-10 year		36.68	31.39

## 35 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.

## 36 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	As at 31 March 2023	As at 31 March 2022
Gross amount required to be spent by the company during the year as per Section 135 of the Companies Act, 2013 read with schedule VII	98.02	84.97
Cumulative CSR Expenditure required to be spent	267.02	280.94
<b>Amount spent during the year</b>		
(i) Construction/acquisition of any asset		-
(ii) On purposes other than (i) above	213.00	111.94
<b>Total</b>	<b>213.00</b>	<b>111.94</b>
Excess Spent of previous year	-	-
Total of shortfall / (Excess),	54.02	169.00
Reason for shortfall- Will be Transferred within 6 Months from the end of the Financial year		

## 37 FINANCIAL INSTRUMENTS

### Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2023 were as follows

Particulars	At amortised cost	at fair value through profit and loss (₹)	At fair value through OCI	Total Carrying value
<b>Assets:</b>				
Cash and cash equivalents	217.49	-	-	217.49
Other bank balance	-	-	-	-
Trade receivables	4,055.39	-	-	4,055.39
Other financial assets	3,468.70	-	-	3,468.70
Loans	2,739.44	-	-	2,739.44
Investments	75.55	-	-	75.55
	<b>10,556.57</b>	-	-	<b>10,556.57</b>

Particulars	At amortised cost	at fair value through profit and loss (₹)	At fair value through OCI	Total Carrying value
<b>Liabilities:</b>				
Borrowing	9,517.11	-	-	9,517.11
Trade and other payables	4,089.99	-	-	4,089.99
Other financial liabilities	7,009.71	-	-	7,009.71
	<b>20,616.81</b>	-	-	<b>20,616.81</b>

The carrying value and fair value of financial instrument by categories as of 31 March 2022 were as follows

Particulars	at amortised cost	at fair value through profit and loss (₹)	at fair value through OCI	Total Carrying value
<b>Assets:</b>				
Cash and cash equivalents	322.59	-	-	322.59
Other bank balance	-	-	-	-
Trade receivables	2,673.51	-	-	2,673.51
Other financial assets	2,178.44	-	-	2,178.44
Loans	1,458.60	-	-	1,458.60
Investments	39.55	-	-	39.55
	<b>6,672.69</b>	-	-	<b>6,672.69</b>
<b>Liabilities:</b>				
Borrowing	5,628.09	-	-	5,628.09
Trade and other payables	1,253.51	-	-	1,253.51
Other financial liabilities	8,096.80	-	-	8,096.80
	<b>14,978.40</b>	-	-	<b>14,978.40</b>

### 38 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 2023

Particulars	As at 31 March 2023	Fair value measurement at end of the reporting year using		
		Level I	Level 2 (₹)	Level 3
<b>Assets /Liabilities measured at fair value</b>				
<b>Financial Assets:</b>				
Non current investments	4.55	4.55	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2022:

Particulars	As at 31 March 2021	Fair value measurement at end of the reporting year using		
		Level I	Level 2 (₹)	Level 3
<b>Assets /Liabilities measured at fair value</b>				
<b>Financial Assets:</b>				
Non current investments	4.55	4.55	-	-

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.

### 39 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	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
<b>Financial assets</b>		
Non current investment	75.55	39.55
Cash and cash equivalent	217.49	322.59
Bank balances other than above	-	-
Trade receivables	4,055.39	2,673.51
Loans	2,739.44	1,458.60
Other financial assets	2,448.85	2,049.67
<b>At end of the year</b>	<b>9,536.72</b>	<b>6,543.92</b>
<b>Financial liabilities</b>		
Borrowings	7,528.20	4,554.81
Trade payables	4,089.99	1,253.51
Other financial liabilities	385.39	382.20
<b>At end of the year</b>	<b>12,003.58</b>	<b>6,190.52</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

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Financial assets</b>		
Non current investment	75.55	39.55
Cash and cash equivalent	217.49	322.59
Trade receivables	4,055.39	2,673.51
Loans	2,739.44	1,458.60
Other financial assets	134.32	135.69
<b>At end of the year</b>	<b>7,222.19</b>	<b>4,629.94</b>

## 40 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.

## 41 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 are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Financial assets</b>		
Interest bearing - Fixed interest rate		
- Non current fixed deposit	1,389.56	666.59
- Current fixed deposit		
<b>Financial Liabilities</b>		
Interest bearing		
Borrowings - Floating interest rate		
- Working capital loan in rupee	8,416.05	4,681.37

## 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 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 2023	As at 31 March 2022
Increase in 100 bps points		
Effect on profit before tax	(84.16)	(46.81)
Decrease in 100 bps points		
Effect on profit before tax	84.16	46.81

## 42 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 2021 and 31 March 2022 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	On demand	Less than 3 months	More than 3 Month but Less than 12 months	More than 1 Year but less than 5 years	More than 5 years	Total
<b>Year ended 31 March 2023</b>						
Borrowings	-	-	1,988.91	7,528.20	-	9,517.11
Other financial liabilities	-	-	3,697.55	3,312.16	-	7,009.71
Trade and other payables	-	3,021.62	981.99	86.38	-	4,089.99
	-	<b>3,021.62</b>	<b>6,668.45</b>	<b>10,926.74</b>	-	<b>20,616.81</b>
<b>Year ended 31 March 2022</b>						
Borrowings	-	-	1,073.28	4,554.81	-	5,628.09
Other financial liabilities	-	-	4,239.50	3,857.30	-	8,096.80
Trade and other payables	-	1,012.49	241.02	-	-	1,253.51
	-	<b>1,012</b>	<b>5,554</b>	<b>8,412</b>	-	<b>14,978</b>

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.



## 43 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars		As at 31 March 2023	As at 31 March 2022
Borrowings		9,517	5,628.09
Trade payables		4,089.99	1,253.51
Other financial liabilities		7,010	8,096.80
Less: cash and cash equivalents		(217.49)	(322.59)
<b>Net debt</b>	<b>(a)</b>	<b>20,399.32</b>	<b>14,655.81</b>
Total equity			
Total member's capital		23,425.89	18,830.75
<b>Capital and net debt</b>	<b>(b)</b>	<b>43,825.21</b>	<b>33,486.56</b>
<b>Gearing ratio (%)</b>	<b>(a/b)*100</b>	<b>46.55</b>	<b>43.77</b>

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 2022 and 31 March 2021

## 44 INCOME TAX

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

Particulars		As at 31 March 2023	As at 31 March 2022
<b>Current income tax:</b>			
Current income tax charge		468.12	917.60
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences		801.25	617.17
<b>Income tax expense reported in the statement of profit or loss</b>		<b>1,269.37</b>	<b>1,534.77</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 2023	As at 31 March 2022
<b>Profit before income tax</b>		<b>5,899.96</b>	<b>5,672.99</b>
Rate of Income tax		25.17%	25.17%
Computed expected tax expenses		1,485.00	1,428.00

Particulars	As at 31 March 2023	As at 31 March 2022
Additional allowances for tax purpose	(1,051.81)	(981.58)
Expenses not allowed for tax purposes	836.18	1,088.18
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1,269.37</b>	<b>1,534.60</b>

Applicable statutory tax rate for financial year 2022-23 is 25.17% (Previous year 2021-22 is 25.17%)

**The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2023 and March 31, 2022 is as follows**

Particulars	As at 31 March 2023	As at 31 March 2022
Net current income tax asset/(liability) at the beginning	874.54	420.38
Income tax paid	(1,136.42)	(1,080.44)
Current tax expenses	1,269.37	1,534.60
Net current income tax asset/(liability) at the end	1,007.49	874.54

## 45 ESTIMATES

The estimates at 31 March 2023 and at 31 March 2022 are consistent with those made for the same dates in accordance with Ind As (after adjustments to reflect any differences in accounting policies).

- 46** 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.
- 47** 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'.

## 48 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.

## 49 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 2023	As at 31 March 2022
Profit attributable to equity holders of the parent for basic earnings (₹)	4,630.59	4,138.22
Weighted average number of equity shares for basic earning per share	104.82	104.82
Weighted average number of equity shares for diluted earning per share	104.82	101.55
Face value per share	10	10
Basic earning per share	44.17	40.10
Diluted earning per share	44.17	40.75

## 50 RELATED PARTY DISCLOSURES

Particulars	Nature of Relationship	Current Year	Previous Year
		2022-23	2021-22
Key managerial personnel	Director	Shivshankar G. Lature	Shivshankar G. Lature
	Director	Vivek G. Lature	Vivek G. Lature
	Director	Suchitra S. Lature	Suchitra S. Lature
	Director	Subhashita S. Lature	Subhashita S. Lature
	CFO	Ajay Kumar Sharma	Ajay Kumar Sharma
Enterprises in which relative of key management personnel have significant influence	CS	Aarti Shukla Pandey	Rahul Kapur
		Suyog Telematics	Suyog Telematics
		Suyog Gurbaxani Funicular Ropeways Limited	Suyog Gurbaxani Funicular Ropeways Limited
		Suyog Technomatrix (I) Pvt. Ltd.	
		Suyog Holdings Pvt. Ltd.	

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 2022-23	Previous Year 2021-22
<b>1 Purchases</b>		
Suyog Telematics	50.30	575.45
Savyasachi Enterprises	27.50	-
Suyog Technomatrix India Pvt. Ltd.	11.44	-
Itemclab Pvt. Ltd.	3.97	-
<b>Total</b>	<b>93.21</b>	<b>575.45</b>
<b>2 Remuneration &amp; Allowance to KMP &amp; Relatives of KMP</b>		
Shivshankar G. Lature - Director	115.50	82.80
Vivek G. Lature - Director	70.88	38.06
Suchitra S. Lature - Director	29.70	21.75
Subhashita S. Lature - Director	13.80	3.00
Ajay Kumar Sharma - CFO	10.79	13.66
Aarti Shukla Pandey - CS	5.51	10.35
Suyash S. Lature -	3.41	-
<b>Total</b>	<b>249.59</b>	<b>169.62</b>
<b>3 Payment of Rent for Site Running</b>		
Suyog Holding Pvt. Ltd.	110.00	-
Shivshankar G. Lature - Director	36.00	36.00
Suchitra S. Lature - Director	24.00	24.00
<b>Total</b>	<b>170.00</b>	<b>60.00</b>

Particulars	Current Year 2022-23	Previous Year 2021-22
<b>4 Reimbursement of Exp</b>		
Shivshankar G. Lature - Director	13.81	2,805.82
Vivek G. Lature - Director	15.79	10.75
<b>Total</b>	<b>29.60</b>	<b>2,816.57</b>
<b>5 Outstanding Liabilities paid</b>		
Suyog Telematics	-	99.49
<b>Total</b>	<b>-</b>	<b>99.49</b>
<b>6 Professional Fees</b>		
Suyog Holding Pvt. Ltd.	5.49	-
<b>Total</b>	<b>5.49</b>	<b>-</b>
<b>7 Loan Taken/(Given) &amp; Repayment thereof and balance outstanding as at the year end</b>		
<b>a) Suyog Gurbaxani Funicular Ropeways Limited</b>		
<b>Balance at the beginning of the year</b>	1,483.57	1,557.22
Loan Taken/(Given)	14.21	(300.00)
Interest Income*	107.74	104.76
Repaid during the year	-	121.59
<b>Total</b>	<b>1,605.52</b>	<b>1,483.57</b>
<b>Gurudev Funicular Ropeway Pvt. Ltd.</b>		
<b>Balance at the beginning of the year</b>	-	-
Loan Taken/(Given)	(91.00)	-
Interest Income*	-	-
Repaid during the year	36.66	-
<b>Total</b>	<b>(54.34)</b>	<b>-</b>
<b>Suyog Technomatrix (I) Pvt. Ltd.</b>		
<b>Balance at the beginning of the year</b>	-	-
Loan Taken/(Given)	571.37	-
Interest Income*	-	-
Repaid during the year	(334.02)	-
<b>Total</b>	<b>₹ 237.35</b>	<b>-</b>
<b>Balance Outstanding at the year end</b>	<b>1,788.53</b>	<b>1,483.57</b>

\*Advance given for Land Purchase in Financial year 2019-20

iii. Balances with related parties:

Particulars	Nature of Balance	Current Year 2022-23	Previous Year 2021-22
Related Party Transactions	Loan Receivable	1,788.53	1,483.57

## 51 OTHER STATUTORY INFORMATION

- a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- c) The Company is not declared wilful defaulter by any bank or financial institution or other lenders.
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- g) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, The following disclosures are as follows:-

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Party	1,788.53	123%

## 52 COMPANY HAS BORROWINGS FROM BANKS OR FINANCIAL INSTITUTIONS ON THE BASIS OF SECURITY OF CURRENT ASSETS, IT HAS DISCLOSED THE FOLLOWING:-

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

## 53 RELATIONSHIP WITH STRUCK OFF COMPANIES\

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

## 54 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	2022-23	2021-22	2020-21
i.	Net profit for the year as per profit and loss accounts to be considered for Calculation	5899.96	5672.99	4396.00
ii.	11% of the Net Profit	649.00	624	484
iii.	5% of the Net Profit	295.00	284	220
iv.	Actual Remuneration Paid to MD	115.50	82.80	84.00
v.	Actual Remuneration Paid to WTD	70.88	38.06	54.00
vi.	Total Remuneration Paid to MD & WTD	186.38	120.86	138.00

## 55 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.

- 56** The Ministry of home affairs vide order No.40-3/2020 dated 24.03.2020 notified telecommunication services among the essential services which continued to operate during lock down in the crisis situation of COVID-19, which has been declared as pandemic by World Health Organisation. The passive infrastructure as well as active telecom operations of the Company's customers are covered under essential services which are actively engaged in fulfilling the surge in demand arising out of the choice exercised by almost all industries to conduct their operations remotely. Hence, the telecom industry is among the businesses that are least impacted due to COVID-19. The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the company is not expecting any significant change in estimates as of now as the company is running its business and operations as usual without any major disruptions. Given the Uncertainties associated with the nature and duration of this pandemic the eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment and their Impact on its business in the times to come.
- 57**
- Balances in the accounts of trade receivables, Cash & Cash Equivalents, trade payables and other current liabilities including Statutory dues are subject to confirmation/ reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial results on such reconciliation/ adjustments.
  - Revenue from operation includes income from reimbursement of electricity expense incurred at sites.
  - Statutory Compliance with respect to GST is under process for the Quarter 4 of the Financial year 2021-22
- 58** Previous period/years figure have been regrouped/rearranged wherever necessary, to correspond with the current period /year classification / disclosures.
- 59** The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2022.
- 60**
- A large customer of the Company accounts for substantial part of net sales for the period ended March 31, 2022 and constitutes a significant part of trade receivables outstanding as at March 31, 2022. The said customer in its declared results for quarter and nine months period ended December 31, 2021, "had expressed its ability to continue as going concern to be dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. The said customer has met all its debt obligations till that date.

The Union Cabinet on September 15, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. On October 14, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum instalment and AGR dues to be confirmed by the said customer on or before October 29, 2021. It also provided a period of 90 days to confirm upfront conversion, if any, of the interest amount arising due to such deferment into equity. The said customer has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

At its meeting held on January 10, 2022, the Board of Directors of the said customer approved the conversion of the full amount of such interest on the deferred instalments related to spectrum auction amounts and AGR dues into shares of the said customer's Company, either ordinary and/ or preference, at the discretion of government". The said customer has notified the DoT accordingly. The next steps in this regard are subject to final confirmation by the DoT.



The aforementioned moratorium appears to have strengthened the said customer's ability to continue as a going concern

Notwithstanding, the potential loss of a significant customer or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the Company.

- b. Revenue from operation Includes income from reimbursement of electricity expense incurred at sites.
- c. Statutory Compliance with respect to GST and TDS is subject to reconciliation and subsequent adjustment if any.
- d. Balances in the accounts of Trade Receivables are subject to confirmation I reconciliation. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation /adjustments.
- e. Enhancement to internal controls is In the process of implementation to address the deficiencies identified in theInternal Control with respect to Capex and Inventory Management at new sites.

As per our report of even date attached

**For S P M L & Associates.**

Chartered Accountants

FRN: 136549W

**(Vikas Asawa)**

Partner

M. No. 172133

Place: Mumbai

Date : May 30, 2023

For and on behalf of Board of Directors of

**Suyog Telematics Limited**

**(Shivshankar Lature)**

Managing Director

DIN - 02090972

**Aarti Shukla**

(CS & Compliance Officer)

M. No.: ACS 63670

**(Subhashita Lature)**

Director

DIN- 07953038

**Ajay Sharma**

(Chief Financial Officer)

Pan No. BBZPS3412B



## NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentieth Annual General Meeting ("AGM") of the Members of Suyog Telematics Limited ("STL") will be held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on Monday, September 11, 2023 at 11:30 a.m. (IST) to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. Adoption of the Annual Audited Financial Statement and Reports thereon

To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

#### 2. Declaration of Dividend

To declare a dividend on equity shares.

The Board of Directors has recommended a dividend of ₹0.50 (5%) per equity share of ₹10/- each.

#### 3. Appointment of a Director in place of one retiring by rotation

To re-appoint Mr. Vivek Lature, Director of the Company (DIN: 02274098), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Ratification of Cost Auditor's Remuneration

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof), as amend from time to time, the Company hereby ratifies the remuneration of Rs.75,000 (Rupees Seventy Five Thousand only) plus applicable taxes, travel and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company in connection with the audit, to be paid to M/s. Avnesh Jain & Associates Cost Accountants (Firm Registration No. 101048), who are appointed as a Cost Auditor to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2024,"

**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."

#### 5. Remuneration of Mrs. Suchitra Lature (DIN: 07440192), Non-Executive Director of the Company

To consider and, if thought fit, to pass 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, Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and NRC policy and subject to such permissions, sanctions of appropriate authorities as may be required, consent of the members be and is hereby accorded for the payment of remuneration to Mrs. Suchitra Lature, Non-Executive Director of the Company for the financial year 2023-24, of a sum not exceeding Rs. 32,00,000 /- p.a. (Rupees Thirty-Two 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."

## 6. Pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company pursuant to Section 180 (1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, as per approval accorded by the Board of Directors of the Company in the Board meeting dated August 12, 2023, consent of the Members of the Company be and is hereby accorded to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 300,00,00,000/- (Rupees Three Hundred Crores) at any point of time;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

## 7. Alteration in the Incidental or Ancillary Object Clause of the Memorandum of Association of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 4 and 13 of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Registrar of Companies, Mumbai, Maharashtra, the consent of the members be and is hereby accorded to alter the existing Incidental or Ancillary Clause of the Memorandum of Association (the **"MOA"**) of the Company by adding/inserting the following as sub-clause 11A in Clause III (B) of the MOA:

***"11A. To give or provide corporate guarantee or security and to sign indemnities to or for the benefit of its group companies, associate companies and to any other companies including its subsidiary company or holding company, if any."***

**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

## 8. Issue of 10,55,000 Fully Convertible Equity Warrants by way of Preferential Issue on Private Placement basis to the Promoters ("Preferential Issue")

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force) (**"the Act"**) and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (**"SEBI ICDR Regulations"**), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (**"SEBI LODR Regulations"**), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI Takeover Regulations"**) and other applicable rules, regulations and guidelines of Securities and Exchange Board of India (**"SEBI"**) and/or BSE Limited (**"BSE or Stock Exchange"**), where the equity shares of the Company are listed, applicable provisions of the Memorandum and Articles of Association of the Company and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (**"MCA"**), the SEBI or any other statutory or regulatory authority (hereinafter collectively referred to as **"applicable laws"**) in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions (hereinafter collectively referred to as **"necessary approvals"**) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee of Directors duly constituted or to be constituted to exercise powers conferred on the Board by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, 10,55,000 (Ten Lakh Fifty Five Thousand) fully convertible equity warrants ( **"Warrants"**) each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each (**"the Equity Shares"**) against each Warrant at an issue price of ₹570/- (Rupees Five Hundred Seventy Only) (including a premium of ₹560/- (Rupees Five Hundred Sixty Only) per Equity Share, not being less than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating to ₹60,13,50,000/- (Rupees Sixty Crore Thirteen Lakhs Fifty Thousand only), for cash, to Mr. Shivshankar Gurushantappa Lature and Mrs. Suchitra Lature persons belonging the Promoter of the Company (**"Proposed Allottee(s)"**) as more particularly set out in the explanatory statement, in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions as mentioned hereunder.

**RESOLVED FURTHER THAT** the Relevant Date, as per the SEBI ICDR Regulations, for the determination of issue price of Warrants is taken to be Saturday, August 12, 2023 (**"Relevant Date"**) being the date which is 30 days prior to the date of Annual General Meeting (**"AGM"**) i.e., Monday, September 11, 2023.

**RESOLVED FURTHER THAT** aforesaid issue of Warrants shall be subject to the conditions prescribed under the Act and the SEBI ICDR Regulations including the following:

- i. the Proposed Allottees shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the price fixed per Warrant/Resulting Equity Share in terms of the SEBI ICDR Regulations and the balance 75% at the time of exercising the conversion option attached to the Warrant.
- ii. the consideration for allotment of Warrants and/or Equity Shares arising out of conversion of such Warrants shall be paid to the Company from the Bank account of the Proposed Allottees.
- iii. the Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.

- iv. the Warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 (eighteen) months from the date of their allotment.
- v. in case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within the said 18 (eighteen) months from the date of allotment of the Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- vi. the Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
- vii. upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the Proposed Allottee(s) of such Warrants.
- viii. the resulting Equity Shares shall rank pari-passu with the existing fully paid-up equity shares of the Company including as to Dividend, Voting Rights etc.
- ix. the resulting Equity Shares will be listed and traded on the Stock Exchange, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Warrants shall not be listed.
- x. the entire pre-preferential equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
- xi. the Warrants and/or equity shares to be offered/issued and allotted pursuant to the option attached to the Warrants shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.
- xii. Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- xiii. the Warrants by themselves until converted into Equity Shares, does not give to the Warrant Holder any rights (including any dividend or voting rights) in the Company in respect of such Warrants;

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees inviting him to subscribe to the Warrants in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors/ Committee(s) of the Board, Chief Financial Officer and Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient to the issue and allotment of the Warrants/ Resulting equity shares including but not limited to making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of said Warrants/ Resulting equity shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required be affixed on any agreement, undertaking, deed or other documents, in accordance with the provisions of Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/Chief Financial Officer/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

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

**Aarti Kamlesh Shukla**

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 12, 2023

**Registered Office:**

Suyog House, Plot No 30, MIDC Central Road,

Andheri East, Mumbai-400093

CIN:L32109MH1995PLC091107

Email: investor@suyogtelematics.co.in

website: www.suyogtelematics.co.in

Tel: 022-25795516;

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), inter-alia, vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and subsequent circulars issued in this regard, the latest being Nos 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC") or through other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the said Circulars and SEBI Listing Regulations, the Company has decided to convene its 28thAGM through VC/OAVM, and the Members can attend and participate in the ensuing AGM through VC/OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the Deemed Venue of the AGM.

National Securities Depositories Limited (NSDL) will be providing the facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained in note no. 23 below and is also available on the website of the Company at www.suyogtelematics.co.in.

2. An Explanatory Statement pursuant to Section 102of the Companies Act, 2013 read with Regulation 163(1) of SEBI ICDR Regulations, relating to the Item No. 4 to 8 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished forms Parts of Explanatory Statement to this Notice.



3. PURSUANT TO THE PROVISION OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

However, Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice to appoint proxy to attend and cast vote for the members. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Further, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow). Institutional/ Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to scrutinizer at [amruta@csamrutagiradkar.com](mailto:amruta@csamrutagiradkar.com) with a copy marked to the Company at [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in) and to its RTA at [investor@bigshareonline.com](mailto:investor@bigshareonline.com).

4. The Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. For the purpose of AGM, the Books will be remained closed from Friday, September 5, 2023 to September 11, 2023 (both days inclusive).
7. In case of Joint holders, the Members whose name appears as the first holder in the order of names as per the Registered of Members of the Company will be entitled to vote at the AGM
8. The Annual Report including Notice of the 28th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circulars, the Annual Report including Notice of the 28 th AGM of the Company will also be available on the website of the Company at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in). The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL i.e. [www.evoting.nsdl.co.in](http://www.evoting.nsdl.co.in)

9. Members are requested to send all their documents and communications pertaining to shares to Bigshare Service Pvt. Ltd., Registrar and Share Transfer Agent (RTA) of the Company at their address at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093, Telephone No. 022-62638200, email at [investor@bigshareonline.com](mailto:investor@bigshareonline.com), for both physical and demat segment of Equity Shares. Please quote on all such correspondence - "Unit –Suyog Telematics Limited".
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, in line with MCA Circulars and/ or SEBI Circulars. Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by notifying the company at [investor@suyogtelematics.co.in](mailto:investor@suyogtelematics.co.in) or

Registrar & Share Transfer Agents of the Company, Bigshare Service Pvt. Ltd. at investor@bigshareonline.com. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

11. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investor@suyogtelematics.co.in or investor@bigshareonline.com. in along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to secretarial@vertexbroking.com
12. The Company has fixed Friday, August 25, 2023 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.
13. The dividend of ₹0.50/- per Equity share of Rs. 10/- each (5%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or before Wednesday, October 11, 2023 to all the Beneficial Owners as at the end of the day on Friday, August 25, 2023, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.

For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to them.

According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the Integrated Report / 2022-23 561 IT Act with their Depository Participants ('DPs'). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2022-23 does not exceed Rs. 5,000/-. The withholding tax rate (TDS rate) would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

Further, as per the Finance Act 2021, Section 206AB has been inserted w.e.f. 1st July, 2021 wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a 'Specified Person' defined under the provisions of the aforesaid section.

A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax, members may send duly signed forms to Company's RTA send an email to tds@bigshareonline.com by Monday, September 4, 2023 (upto 6.00 p.m. IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents (RTA), Bigshare Service Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or RTA.

The 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 the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

16. SEBI vide its notification dated January 25, 2022 vide its circular number SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare Service Pvt. Ltd., for consolidation into a single folio.
18. Members are requested:
  - a) To quote their folio number/ DP ID and Client ID in all correspondence.
  - b) To notify immediately change of their address and bank particulars to the RTA in case the shares are held in physical form; and in case the shares are held in dematerialized form, the information should be passed on directly to their respective Depository Participant and not to the Company / RTA, without any delay.
19. In terms of provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Members holding shares in physical form, are requested to submit the said details to the Company or RTA.
20. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI

Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

21. Members are requested to refer to the Corporate Governance Report for information in connection with the unpaid / unclaimed dividend along with underlying shares thereto liable to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Members are requested to refer the website of the Company for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019.

Pursuant to Section 124(6) of the Act read with the IEPF Rules as amended from time to time, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. In case the dividends are not claimed by the respective shareholders, necessary steps will be initiated by the Company to transfer shares held by the members to IEPF along with dividend remaining unpaid/unclaimed thereon.

Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.

22. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
23. Members can submit their questions including speaker registration in advance with regard to the accounts or any other matter to be placed at the AGM by sending an e-mail to the Company at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) and marking a copy to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning their name, DP ID-Client ID/ Folio number on or before Monday, September 4, 2023. At the AGM, such questions will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for smooth conduct of the AGM.
24. The instructions and other information relating to voting through electronic means is given hereunder:

#### **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015(as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, issued by MCA, the Company is pleased to provide Members with the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means in respect of the business to be transacted at the AGM through e-voting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM") will be provided by National Securities Depository Limited (NSDL).
- II. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at August 12, 2023. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- III. Members who have cast their vote by remote e-Voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Only those Members, who will be present at the AGM through VC / OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
- IV. The remote e-voting period commences on Friday, September 8, 2023 9:00 a.m. and ends on Sunday, September 10, 2023 at 5.00 p.m. During this period, the Members, holding shares either in physical form or in

dematerialized form, as on the cut-off date i.e. Monday, September 4, 2023 may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 4, 2023. The person who is not a member/beneficial owner as on the cut-off date should treat this Notice for information purpose only.

- V. The Board of Directors has appointed Ms. Amruta Giradkar, of Amruta Giradkar & Associates, Practicing Company Secretaries (Membership No. ACS 48693) as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.
- VI. The Scrutinizer, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 2 (two) working days from conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of voting forthwith. The results declared shall be available on the website of the Company at [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in) and on the website of NSDL at [www.evoting.nsdl.co.in](http://www.evoting.nsdl.co.in). The results shall simultaneously be communicated to the Stock Exchange. 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.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, September 8, 2023 9:00 a.m. and ends on Sunday, September 10, 2023 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, September 4, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 4, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="746 290 1384 648">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="746 656 1384 760">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="746 768 1384 1152">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="746 1160 1384 1234">4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 -22- 5533

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail toamruta@csamrutagiradkar.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Lawoo Keluskar at evoting@nsdl.co.in

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@suyogtelematics.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@suyogtelematics.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members are requested to address all correspondence to the Registrars and Transfer Agents of the Company.
6. The Company has designated an exclusive email Id viz. investor@suyogtelematics.co.in to enable the investors to post their grievances and monitor its redressal.

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

**Aarti Kamlesh Shukla**

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 12, 2023

### Registered Office:

Suyog House, Plot No 30, MIDC Central Road,

Andheri East, Mumbai-400093

CIN:L32109MH1995PLC091107

Email: investor@suyogtelematics.co.in

website: www.suyogtelematics.co.in

Tel: 022-25795516;

## EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

### Item No. 3:

#### DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

<b>Name of Director</b>	Mr. Vivek Gurushantappa Lature
<b>DIN</b>	2274098
<b>Date of Birth</b>	06-06-1973
<b>Nationality</b>	Indian
<b>Type of Appointment</b>	Director retiring by rotation
<b>Date of first appointment on Board</b>	28-07-1995
<b>Qualification</b>	B.Com.
<b>No. of Shares held</b>	50,640 Equity Shares of Rs. 10 each
<b>Experience in Specific</b>	More than two decades in the telecom industry.
<b>Directorships held in other companies</b>	Itemclab Private Limited
<b>Membership of Committees of other listed public companies</b>	NIL
<b>Disclosure of relationships between directors inter-se</b>	Brother of Mr. Shivshankar Lature, Chairman & Managing Director
<b>Justification for appointment</b>	Extensive knowledge and experience in the telecom industry spanning more than two decades. His areas of expertise include project management, operations and business development.
<b>No. of Board Meetings attended during the financial year 2022-23</b>	4 out of 4
<b>Details of last remuneration drawn from the Company</b>	Rs. 70,87,500 p.a.
<b>Terms and conditions of appointment/ re-appointment</b>	Mr. Vivek Gurushantappa Lature is proposed to be re-appointed as a Wholetime Director of the Company and is liable to retire by rotation.

### Item No. 4:

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for specified products conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on August 12, 2022, approved the appointment of M/s. Avnesh Jain & Associates (Firm Registration No. 101048), Cost Accountants, to conduct audit of the cost records maintained by the Company for the financial year 2023-2024, at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) plus taxes as applicable and reimbursement of out of pocket expenses subject to ratification by the Members.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

The Board recommends and proposes to pass the resolution set out at item no. 4 of the notice as Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

**Item No. 5:**

In accordance with the Regulation 17(6)(ca) 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 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 Lature not exceeding Rs. 32,00,000 /- p.a. (Rupees Thirty-Two Lakhs Only).

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. 4 of the notice as Special Resolution.

Save and except Suchitra 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.

**Item No. 6:**

In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company.

The Board is of the view that in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs. 300,00,00,000 (Rupees One Hundred Crores). It is, therefore, required to obtain approval of members by Special Resolution under Sections 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors to create charge on the assets over the Company under the Companies Act, 2013.

The Board recommends and proposes to pass the resolution set out at item no. 5 of the notice as Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

**Item No. 7:**

As part of Company's commitment to sustained growth and fostering synergies within our group companies, the Board of Directors has identified the need to enhance its financial flexibility and provide robust support to our group companies including its associate, subsidiary and holding companies, if any. The corporate guarantee, security and indemnities have proven to be effective instrument for facilitating trade, project execution and business operation, enables to bolster the financial standing of our group companies.

Therefore, the Board at its meeting held on Saturday, August 12, 2023 has approved proposed alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.



None of the Directors, Managers, Key Managerial Personnel (KMPs) of the Company and their relatives is in any way, concerned or interested in this Resolution.

Accordingly, your Directors recommend the Special Resolution as set out in Item No. 6 of this notice for the approval of the Members of the Company.

#### Item No. 8:

### 1. Particulars of the offer including the date of passing of the Board Resolution

The Board of Directors of the Company ("**Board**") at its meeting held on Saturday, August 12, 2023, subject to the approval of the Members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, approved to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 ("**the Act**") and Rules made there under and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), of 10,55,000 (Ten Lakh Fifty Five Thousand) fully convertible equity warrants ("**Warrants**"), each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each ("**the Equity Shares**") against each Warrant at an issue price of ₹570/- (Rupees Five Hundred Seventy Only) (including a premium of ₹560/- (Rupees Five Hundred Sixty Only) per Equity Share, not being less than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating to ₹60,13,50,000/- (Rupees Sixty Crore Thirteen Lakhs Fifty Thousand only), for cash, to Mr. Shivshankar Gurushantappa Lature and Mrs. Suchitra Lature persons belonging to the Promoter of the Company ("**Proposed Allottee(s)**")

### 2. Objects of the Preferential Issue

Our Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards funding the following objects:

- Expansion of Business in Telecom Tower and FTTH (Fiber To The Home)

(Collectively, referred to herein as the "**Objects**")

The objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable us to undertake (i) our existing activities; (ii) the activities for which the funds are being raised through Preferential Issue and (iii) activities for which funds are being earmarked towards general corporate purposes.

#### Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds:

We propose to deploy the Issue Proceeds towards the Objects in accordance with the proposed schedule of implementation and deployment of funds as set forth below:

Sr. No.	Objective if the proposed issue	Amount Specified (Rs. In Crore)	Range (₹ in crore)	Utilisation timeline	Reason for giving the range
1	Expansion of Business in Telecom Tower and FTTH (Fiber To The Home)	60.135	-	December 2023-March 2025	-
<b>Total</b>		<b>60.135</b>			

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business. The Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management.

### 3. Monitoring of Utilization of Funds

As the issue size is less than ₹100 Crore (Rupees One Hundred Crore only), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the SEBI ICDR Regulations.

### 4. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

10,55,000 (Ten Lakh Fifty Five Thousand) fully convertible equity warrants ("**Warrants**"), each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each ("the Equity Shares") against each Warrant at an issue price of ₹570/- (Rupees Five Hundred Seventy Only) (including a premium of ₹560/- (Rupees Five Hundred Sixty Only) per Equity Share, not being less than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating to ₹60,13,50,000/- (Rupees Sixty Crore Thirteen Lakhs Fifty Thousand only), for cash, to Mr. Shivshankar Lature and Mrs. Suchitra Lature persons belonging the Promoter of the Company.

### 5. Relevant Date

In terms of the provisions of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue is Saturday, August 12, 2023, being the date 30 days prior to the date of AGM i.e., Monday, September 11, 2023.

### 6. Basis on which the price has been arrived at and justification for the price (including premium), if any

Considering that the allotment shall be more than 5% of the post-issue fully diluted share capital of the Company, to the Proposed Allottees, the price of ₹570/- (Rupees Five Hundred Seventy only) of the Equity Shares to be issued and allotted to the Proposed Allottees has been determined taking into account the valuation report dated August 16, 2023 issued by Kushal Jajodia & Associates, independent registered valuer (Reg. No.: IBBI/RV/07/2021/13869), in accordance with Regulation 166A of the SEBI (ICDR) Regulations ("**Valuation Report**").

The Valuation Report shall be available for inspection by the Members and the same may be accessed on the Company's website at the link [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in).

In terms of the provision of Regulation 164(1) of SEBI ICDR Regulations, the price at which equity shares shall be allotted shall not be less than higher of the following:

- a. the 90 trading days volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average price (VWAP) of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher.

It is to be noted that nothing mentioned in the Articles of Association of the Company provides for a method of determination of floor price for Equity Shares to be allotted under the preferential issue.

The shares of the Company are listed and traded on BSE Limited. As per the trading volume data available on the Stock Exchange, the shares of the Company are frequently traded.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Pursuant to the above, the minimum issue price determined with Chapter V of the SEBI (ICDR) Regulations is ₹570/- (Rupees Five Hundred Seventy only).

Accordingly, the Warrants shall be issued at an exercise price of ₹570/- (Rupees Five Hundred Seventy only) per underlying equity share of the face value of ₹10/- each (including a premium of ₹560/- (Rupees Five Hundred Sixty Only) per equity share) which is higher than the issue price as determined as per the SEBI ICDR Regulations.

**Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:** Not Applicable

**Valuation for consideration other than cash:** Not Applicable

#### **7. Amount which the Company intends to raise by way of securities**

The Warrants are proposed to be issued at an exercise price of ₹570/- (Rupees Five Hundred Seventy only) per underlying equity share of the face value of ₹10/- each (including a premium of ₹560/- (Rupees Five Hundred Sixty Only) per equity share) aggregating to a ₹60,13,50,000/- (Rupees Sixty Crore Thirteen Lakhs Fifty Thousand only).

#### **8. Pending preferential issue**

Presently there has been no preferential issue pending or in process except as proposed in this Notice.

#### **9. Re-computation of Issue Price**

The Company shall re-compute the issue price of the Warrants, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants allotted under Preferential Issue shall continue to be locked- in till the time such amount is paid by the Proposed Allottees.

#### **10. Payment of Consideration:**

In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to at least 25% (twenty five percent) of the total consideration for the Warrants will be payable at the time of subscription to the Warrants, which will be kept by the Company to be adjusted and appropriated against the issue price of the resulting equity shares. Further, balance exercise price equivalent to the 75% (seventy five percent) of the issue price shall be payable by the Proposed Allottees at the time of exercising the Warrants.

In case the Warrants holder do not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

The consideration for the Warrants shall be payable in cash and has to be paid by the Proposed Allottees from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

#### **11. Dues toward SEBI, Stock Exchange or Depositories:**

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories as on the date of this Notice.

#### **12. The class or classes of persons to whom the allotment is proposed to be made**

The preferential issue of Warrants is proposed to be made to the Proposed Allottees, who belong to the Promoter category of the Company.

#### **13. Intent of the Promoters, Directors or Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Allotment**

None of the Promoters, Directors or Key Managerial Personnel or Senior Management or their relatives intends to subscribe to any Warrants under the Preferential Issue except following persons belonging to the Promoter category of the Company:

1. Shivshankar Lature
2. Suchitra Lature

## 14. Proposed time frame within which the Preferential Allotment shall be completed

In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment of Warrants to Proposed Allottees pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolution.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.

Proposed Allottee of Warrants shall be entitled to convert the same into equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from the date of allotment of Warrants.

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Warrants shall be completed within 15 days from the date of such exercise by the Proposed Allottees of such Warrants.

## 15. Listing

The Company will make an application to the Stock Exchange at which the existing shares are listed for listing of the Equity Shares allotted pursuant to exercise of option attached to the Warrants. The Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects.

## 16. Shareholding pattern of the Company before and after the Preferential Issue

The shareholding pattern of the Company before and after the proposed preferential issue to Promoter is likely to be as follows:

Category	Pre-Issue Shareholding Structure		Equity Shares to be Allotted	*Post-Issue Shareholding	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
<b>A. Promoter and Promoter Group</b>					
<b>1. Indian</b>					
(a) Individuals & HUF	5045680	48.20	1055000	6100680	52.88
(b) Bodies Corporate	0	0	0	0	0
<b>Sub Total (A1)</b>	<b>5045680</b>	<b>48.20</b>	<b>1055000</b>	<b>6100680</b>	<b>52.88</b>
<b>Foreign</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sub Total (A2)</b>					
<b>Total Promoter share holding A=A1+A2</b>	<b>5045680</b>	<b>48.20</b>	<b>1055000</b>	<b>6100680</b>	<b>52.88</b>
<b>B. Non-Promoter Group</b>					
<b>1. Institutions</b>					
(B1) Institutions (Domestic)	0	0	0	0	0
(B2) Institutions (Foreign)	0	0	0	0	0
(B3) Central Government/ State Government(s)/ President of India	0	0	0	0	0
<b>Sub- Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non- Institutions</b>					
(a) Individuals	1673653	16	0	1673653	14.51
(b) Body Corporate	3532138	33.74	0	3532138	30.61
(c) Others (Including NRI)	230929	2.06	0	230929	2
<b>Sub Total</b>	<b>5436720</b>	<b>51.94</b>	<b>0</b>	<b>5436720</b>	<b>47.12</b>
<b>Total Public Shareholding</b>	<b>5436720</b>	<b>51.94</b>	<b>0</b>	<b>5436720</b>	<b>47.12</b>
<b>Grand Total (A+B)</b>	<b>10482400</b>	<b>100</b>	<b>1055000</b>	<b>11537400</b>	<b>100</b>

Notes:

\*Without considering 54,400 equity shares that have been allotted pursuant to the exercise of Company's Employee Stock Option Scheme 2018

- (1) The Pre-preferential shareholding pattern is as on August 11, 2023.
- (2) The above post-issue shareholding is prepared assuming full conversion of Warrants issued pursuant to resolution at Item No. 7 into equity shares.
- (3) Post-shareholding structure may change depending upon any other corporate action in between.

**17. Particulars of the Proposed Allottee and the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:**

Sr. No.	Names	PAN	Natural Person who are the Ultimate Beneficial Owners	Pre-issue Shareholding		Present issue of Fully Convertible Equity Warrants	Post issue Shareholding (assuming full conversion of Warrants)	
				No. of Equity Shares	%		No. of Equity Shares	%
1	Shivshankar Lature	AAIPL4745P	Shivshankar Lature	48,38,400	46.21	5,27,500	53,65,900	46.51
2	Suchitra Lature	ABCPL1653P	Suchitra Lature	5,680	0.05	5,27,500	5,33,180	4.62
<b>Total</b>				<b>48,44,080</b>	<b>46.26</b>	<b>10,55,000</b>	<b>58,99,080</b>	<b>51.13</b>

Notes:

1. The Pre-issue Shareholding is as on August 11, 2023
2. There shall not be change in control consequent to the present Preferential Issue of Warrants.

**18. Lock-in Period**

The Warrants / resulting equity shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the SEBI ICDR Regulations:

- a. The entire pre-preferential shareholding of the Proposed Allottees shall be subject to lock-in from the Relevant Date up to a period of 90 trading days from the date of grant of trading approval by the Stock Exchange, as per the requirement of SEBI ICDR Regulations.
  - b. The Warrants proposed to be issued the Proposed Allottees shall be subject to lock-in for a period of 1 year from the date of allotment of such Warrants, as per the requirement of SEBI ICDR Regulations.
  - c. The proposed allotment of Equity Shares pursuant to conversion of Warrants to the Proposed Allottee shall be subject to fresh lock-in for a period of 18 months from the date of grant of trading approval by the Stock Exchange, as per the requirement of SEBI ICDR Regulations
19. The current and proposed status of the Proposed Allottees post the preferential issues namely, promoter or non-promoter

Sr. No.	Name of the Allottee	Current Status	Post Status
1.	Shivshankar Lature	Promoter	Promoter
2.	Suchitra Lature	Promoter	Promoter

## 20. Practicing Company Secretary's Certificate

A certificate from Amruta Giradkar & Associates, (CoP No.: 19381), Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in).

## 21. Valuation and justification for the allotment proposed to be made for consideration other than cash

Not applicable as the Company has not proposed to issue the Warrants for consideration other than cash.

## 22. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price

During the year, no Preferential Allotment has been made to any person as of the date of this Notice.

## 23. Principle terms of assets charged as securities

Not applicable

## 24. Material terms of raising such securities

All material terms have been set out above.

## 25. Undertakings

- (a) The Proposed Allottees have confirmed that they have not sold any equity shares of the Company during the 6 (six) months preceding the Relevant Date.
- (b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- (c) None of the Directors or Promoters and the Company are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) if the SEBI ICDR Regulations are not applicable.
- (d) None of the Company's Directors are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (e) The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.

If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Warrants to Proposed Allottees is being sought by way of a Special Resolution as set out in the said Item No. 7 of the Notice.



The issue of relevant securities under the Preferential Issue would be within the enhanced Authorized Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Allotment is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 7 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 7 of this Notice except and to the extent of their shareholding in the Company and the underlying transaction pursuant to SPSA.

Documents referred to in the Notice / explanatory statement will be available for inspection by the Members of the Company as per applicable law.

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

**Aarti Kamlesh Shukla**

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 12, 2023

**Registered Office:**

Suyog House, Plot No 30, MIDC Central Road,

Andheri East, Mumbai-400093

CIN:L32109MH1995PLC091107

Email: investor@suyogtelematics.co.in

website: www.suyogtelematics.co.in

Tel: 022-25795516;