

# Revolutionising telecom infrastructure for a smarter India



Annual Report 2020-21



**‘Be good, Do good’**

**Shivshankar Lature**

Founder and Managing Director

Read the MD's Message on page 10-11



**“Our all Towers are operational and working for you”**

India is witnessing a new revolution in connectivity and digital transformation. In what can be called as a paradigm shift, data has changed the way we work and play, live and learn. To accelerate and facilitate India's transformation to a 5G-enabled nation, Suyog Telematics Limited is actively investing forward with robust infrastructure in line with the nation's needs.

# Key Highlights for FY21

## Vision

“Evolving the way world speaks”.

## Mission

“To become the most aordable, innovative, reliable, superlative and ethical sharing telecom passive infrastructure company globally.”

**Total revenue** (₹ in Crore)

# ₹ 134.53

(CAGR 21%)

**EBITDA\*** (₹ in Crore)

# ₹ 68.33

(Margins Consistent at ~50 %)

**PAT** (₹ in Crore)

# ₹ 24.45

(Margins Consistent at ~ 24 %)

**Net worth** (₹ in Crore)

# ₹ 143.5

(CAGR 29%)

**EPS**

# ₹ 24.03

**Debt to equity**

# 0.21:1

(Aims to become debt free)



**Forbes Asia's  
200 Best under  
A Billion 2020**

\*In Q4FY21, we allocated ESOP which decreased the PAT by 12.29 Cr., which is considered as notional expenditure. Above margins and CAGR is calculated for last years.



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Whole Time  
Director on Pg. 12

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Chief Financial  
Officer on Pg. 13



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Business  
Head on Pg. 14

Read the  
Business  
Head on Pg. 15



# Corporate Information

## BOARD OF DIRECTORS

### **Shivshankar Lature**

Managing Director

### **Vivek Lature**

Whole Time Director

### **Deodatta Marathe**

Independent Director

### **Suchitra Lature**

Non-Executive Director

### **Leena Govekar**

Independent Director

### **Anand Kode**

Independent Director

### **Sanjay Sarda**

Independent Director

### **Ajay Sharma**

Chief Financial Officer

## HEADS - BUSINESS DEVELOPMENT

### **Tushar Shah**

### **Mahesh Rajure**

## COMPANY SECRETARY & COMPLIANCE OFFICER

### **Rahul Kapur**

## SECRETARIAL CONSULTANT

CorpNexus Solutions LLP

## INTERNAL AUDITOR

Aniket Kulkarni and Associates  
Chartered Accountants

## STATUTORY AUDITOR

SMPL & Associates, Chartered Accountants

## SECRETARIAL AUDITOR

Makarand M. Joshi & Co.,  
Company Secretaries

## COST AUDITOR

Avnish Jain & Co.,  
Cost Accountant

## REGISTERED & CORPORATE OFFICE:

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

## BANKERS

Canara Bank  
Axis Bank  
IndusInd Bank  
State Bank of India

## WEBSITE

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

## REGISTRAR AND SHARE TRANSFER AGENT

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

# STL at a glance

We, Suyog Telematics Limited (STL, the Company), are one of the fastest-growing passive telecom infrastructure providers in India. By serving our customers by installing, commissioning and servicing of poles, towers and optical fibre cable (OFC) systems, we cater to the core of the telecommunications industry.

We cater to a wide spectrum of towers such as ground-based, roof-top, camouflage, cow and GBM towers. We operate across 12 telecom circles in India, and partner with leading telecom providers to host their telecommunications infrastructure in different geographies.



# 12

**Telecom circles**



# 900

**Government sites tenancy**



# 2,752

**Towers**



# 803

**Private sites tenancy  
including slum sites**



# 3,670

**Total tenancy**



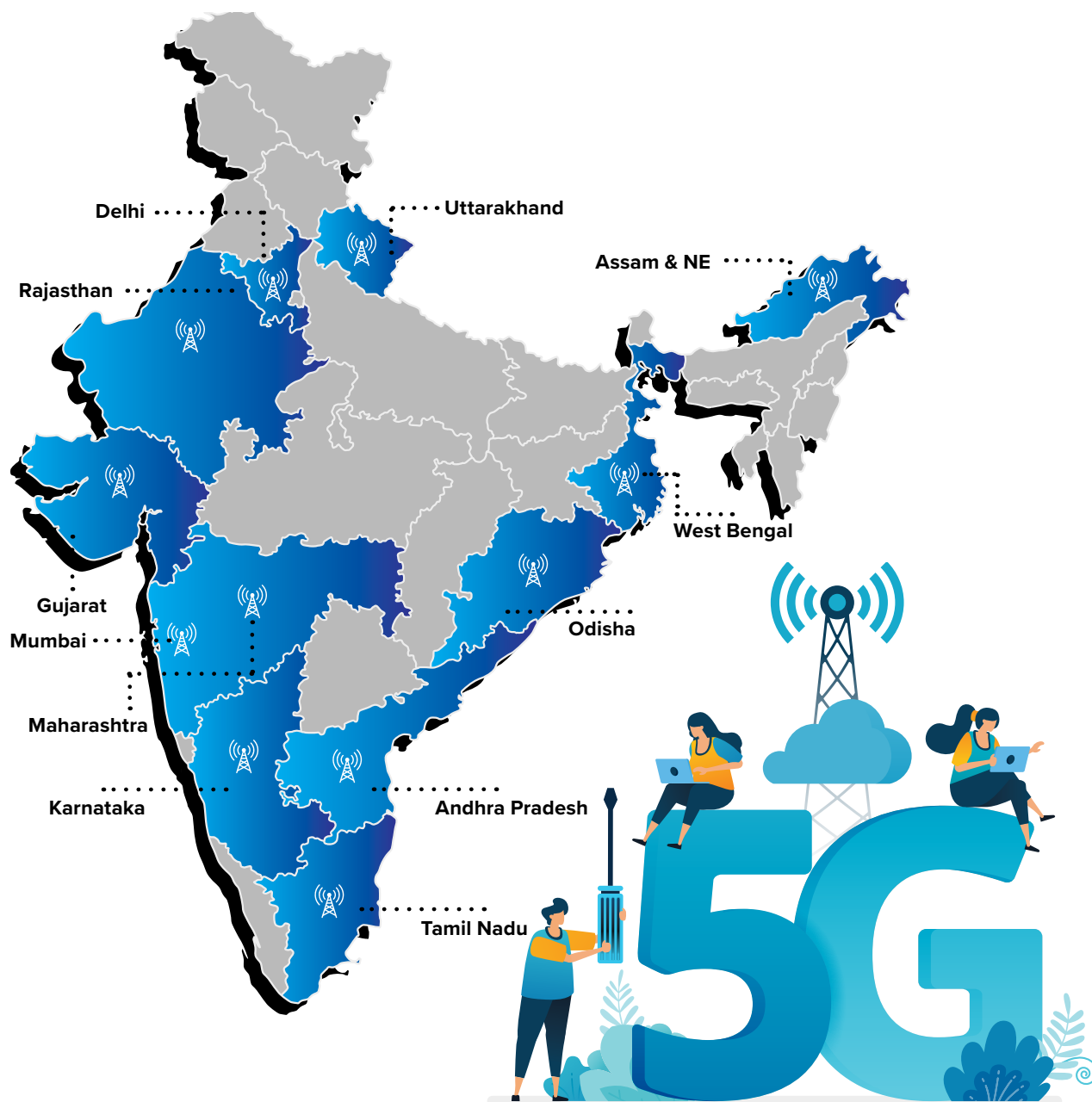
# 1,967

**Small cell sites tenancy**



# Presence and clientele

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



# Key strengths and recognition

At STL, we are sustained by our core strengths that help us maintain our competitive advantage, unique positioning and chart our growth roadmap.

- Independent and Fastest growing niche telecom infrastructure Company (IP – 1 License Holder).
- With vision of PAN India, presence in 12 key telecom circles.
- Neutral tower Company having business Relationship with all telcos (Vodafone Idea, Airtel, R-Jio, Tata and BSNL)
- 25 years' experience in building towers and specialized in low cost towers (LCS) and low turnaround time
- Portfolio includes 3000+ tenancies which includes like slum sites, Flyovers, skywalks, Foot over Bridge, BEST, MONORAIL, CCTV & Small cell sites.
- Tower Company with maximum government sites like MMRDA, MSRDC, NHAI, BEST, MONORAIL, JNPT, etc.



## Awards won

- Forbes Asia's 200 Best under A Billion 2020
- India SME 100 award
- High Growth Companies Asia Pacific award



## MD'S MESSAGE

# The digital roadmap for India's businesses



### Dear Shareholders,

At STL, we have always been bullish on India's growth and on connecting the nation for tomorrow. Through the year, we have worked hard to consistently deliver our service, drive results and grow further. Our relentless efforts, manifested through our on ground and support staff, helped keep all installed towers up and running.

## REVIEWING THE GLOBAL SCENARIO

Globally the pandemic continued to be most important determinant of economic movement, with the world GDP plunging to 3.2% in 2020. It caused governments world over to initiate significant public expenditure and packages to fund infrastructure and other projects, that act as economic multipliers to cushion the fall in output and re-energise employment. Along with such fiscal measures, monetary policy also remained largely accommodative the world over, with focus on system-level liquidity.

## INDIA ACHIEVES A V-SHAPED RECOVERY

Closer home, the Indian government was on a drive to balance lives and livelihoods. With a series of lockdowns in the first quarter of FY 2020-21, economic activity slumped, weighing down on the overall output and leading to historically low quarterly GDP movement. However, as the lockdowns lifted, the economy was quick to bounce back driven by pent-up demand and unspent savings. The government of India announced a fiscal package of ₹ 20.87 lakh crore (~10% of the GDP) to support the economy, together with a call for self-reliance. These initiatives helped India's GDP bounce back to positive territory by the third quarter of the fiscal and register a lesser-than-expected yearly GDP de-growth. However, with the re-emergence of economic activity and a lower base, India is slated to record one the highest growth rates among major economies in FY 2020-21.

## DIGITALISATION IS HERE TO STAY

A clear trend during the past year has been the acceleration of digital, with remote working, study and play prioritising the virtual route. Access to digital platforms connected via the internet has become a fundamental need, enabling societies and businesses at large. The government-led initiatives from the recent past, such as Digital India and the Digital Communications Policy, continue to complement this need, and augurs well for further mainstreaming data availability and digital transformation in India. Further, as part of the Union Budget, the government has set a target to lay 6.7 lakh km of optical fibre and 1.2 lakh Wi-Fi access points and 6.5 lakh fibre-to-the-home (FTTH) connections to be installed in 2021-22. The total outlay for Telecom industry in the budget is north of ₹ 14,000 crore, with focus on completion of optical fibre cable-based network for Defence services, rolling out broadband in 2.2 lakh panchayats and improving mobile services in the North East.

## STL IS WELL-PLACED TO CATER TO DIFFERENT OPPORTUNITIES

This business context places STL at an opportune juncture, where the demand for our services are expected to increase as India accelerates its digital connectivity infrastructure. We foresee playing a significant role in the nation's drive to digitally enable better access and living for everyone, and narrowing the digital divide.

The rewards of our work continues to be reflected in our performance over the years. Even in a year with a muted economic scenario, we forged ahead with our service excellence and commitment to customers. We were crucial in ensuring 24x7 connectivity in various telecom circles in India. We continued to deliver robust operational and financial performance, growing our revenue and EBITDA. We operate with a comparatively deleveraged balance sheet and we expect to achieve a net debt-free status in the coming years.

As we go forward, we expect to play a key role in ensuring 5G connectivity across India. Our systems are 5G-ready and our small and large infrastructure is ready to take the latest in telecommunications to the length and breadth of India. Through this, we will continue to deliver consistent value for all our stakeholders, including investors, customers, employees, communities, regulators, partners and others. We seek your continued support in materialising our future growth.

Best regards,

**Shivshankar Lature**  
Managing Director

## WHOLE-TIME DIRECTOR'S MESSAGE

The opportunity digital connectivity holds for India is unprecedented. The way in which the pandemic accelerated the shift to digital is its true validation. The demand for data is on a consistent rise, and the public and private investments in the digital space is higher than ever before.



At an Industry level, the demand for fibre deployment is on the rise, aligned to budget outlays and demand for last mile accessibility. At STL, we are well aware of this trend, and are capturing the demand by deploying our innovative small sites. Even more interesting the expected adoption of Internet of Things (IoT), which requires uninterrupted connectivity between various systems and local networks. This poses a strong opportunity for STL, where we can cater to the customers with our credible installation and maintenance services.

At STL, our enduring relationships, focussed execution and dedicated services continue to hold us in good stead. With a 5G-ready infrastructure, we are forging ahead to grow further and shape the country's Digital India ambition. As we grow, we will continue to deliver value to every stakeholder associated with us, as we have in the past. We seek your continued confidence in us, as we pursue our goals.

Best regards,

**Vivek Lature**  
*Whole-time Director*

## CFO'S MESSAGE

Creating shareholder and customer value has been our core focus since the time started our operations, and this emphasised further as we listed on the exchanges and expanded our operational presence.

This is well validated by our numbers at operational and financial levels – where we registered double-digit CAGR in key metrics such as revenue and net worth, while our strong cost focus has helped retain our net margins above 24% and operating margin at ~50%. We also continue on our path to further deleveraging, delivering on our net-debt free ambition.

In FY 2021 we converted our reimbursement revenue from commercial applications to industrial applications. As a result, our revenue growth was set back by 25 percent but the margins remained unaffected. In Q4FY21, we allocated ESOP which brought the PAT to negative digits without affecting our robust operating margins.

Seven years ago, we listed in the Bombay Stock Exchange at ₹ 25 per share. Today, our stock trades at 18 times the value at around ₹ 450, on an average. Our financial strength and headroom for growth is further validated by a lower PE at 13x, compared to peers at 28x. We have provided dividends consistently and have issued bonus shares in the past.

As we grow further and ride on India's digitalisation journey, we maintain our stakeholder commitments with even stronger vigour. With prudent financial management and a strong will to deliver value, we are poised to deliver even better in the coming years.

Best regards,

**Ajay Sharma**  
*Chief Financial Officer*



## MESSAGE FROM THE BUSINESS HEADS

**Dear Shareholders,**

In FY 2021, we continued to deliver on our well-placed, three-pronged strategy - deepening our presence in the existing markets, leading the space in small cell sites and connecting various circles in the country with an optical fibre network. Even amid a challenging operating environment, we continued to deliver on our customer commitments while pursuing our growth ambitions.



The year witnessed STL undertake diverse and unorthodox measures to ensure serviceability at the last mile and ensure long-term benefits. We covered all our basics and brought in the required resources to ensure even better growth and strong presence across India's telecom circle. Our strengths of low turnaround time and low cost business model served us particularly well during the year.

Today, together with our clients, we are laying the foundation of tomorrow's connectivity for the nation, through optical fibres, a pre-requisite for 5G rollout. Penetration into rural India, expansion into more telecom circles and deployment of more small sites are the key priorities on our radar, driving our

strategic agenda. With a large range of towers, long-term service agreements with clients, and maximum number of government sites in our portfolio, we are charting our growth story for the future.

Best regards,  
**Tushar Shah**

## Dear Shareholders,

I strongly believe that if there's an ideal time to be in the telecommunications business, it is definitely now. With India leaping ahead in terms of digital adoption and data revolution, the need for connectivity has multiplied manifold. Telecom operators are aligning their infrastructure to the upcoming 5G wave and this is the perfect opportunity for STL to expand, grow and consolidate our presence. Already a leading player in several of India's telecom circles, we are well-placed to capitalise on this massive opportunity.



We are building on landmark sites that will give us maximum coverage and optics, and are expecting more than treble our total sites in the near future. Our partnerships with various stakeholders in the value chain, such as municipalities and public infrastructure authorities continue to hold us in good stead.

As stated before, we look at 5G rollout as a key driver for our growth in the coming years. We are focussing on laying our own optical fibre networks, which will serve as the base for India's transition to 5G.

With continued operational prowess and customer-centric delivery, we are set to grow and create further value, going forward.

Best regards,  
**Mahesh Rajure**

# Riding the 5G wave

Even before the pandemic accelerated the shift to digitalisation, high-speed connectivity was established as a need to connect people, enterprises, governments and the world at large. With the advent of Industry 4.0, companies and individuals are looking forward to futuristic applications led by AI and ML, IoT and big data analytics. This requires high-speed networks and presents the case for 5G-readiness, which in a large sense, can be seen as a proxy to the pace of digitalisation.

In India, while 4G technology is being mainstreamed, the future is definitely 5G, which is expected to render speeds up to 100x compared to 4G, and is smarter and more efficient. As per Ericsson, in India, ~USD 17 billion worth of revenues will be garnered by 5G-enabled digitisation, and will be the foundation of implementing Industry 4.0 in the country. On cue, telecom service providers are stepping up to the challenge and are awaiting the dedicated 5G wave auction.

At STL, we have picked up this trend proactively, and are investing ahead to enable telecom providers with the necessary infrastructure needed to host their technology.



## KEY INITIATIVES INCLUDE:



- All our small sites are being connected by 5G-ready optical fibre networks



- Multiplying our installations to increase the scale of our operations, and actively play a part in the future of India's connectivity.



- Partnering with all the key telecom service providers and securing orders to install custom passive infrastructure to catalyse their 5G journey.



- Expanding our footprint to nearly 15 telecom circles from the current 12, and are laying the groundwork for India to be a 5G-enabled nation.

# Enabling connectivity at last mile

At STL, our serviceability extends to even the most hard-to-reach and connect locations. In this regard, we are the market leaders in connecting slum sites which are installed in very densely populated areas. The company currently has 2616 operational slum sites across the country.

## Major Advantages of Slum Sites:

### High Revenue Generation

Mobile has become the only source of communication & entertainment in slums. These are very highly utilized sites for Voice & Data Networks and thus very profitable to Telcos

### Low Site Rentals

- Rentals demanded by slum owners are very low
- High revenue low-cost sites

### Low termination risk

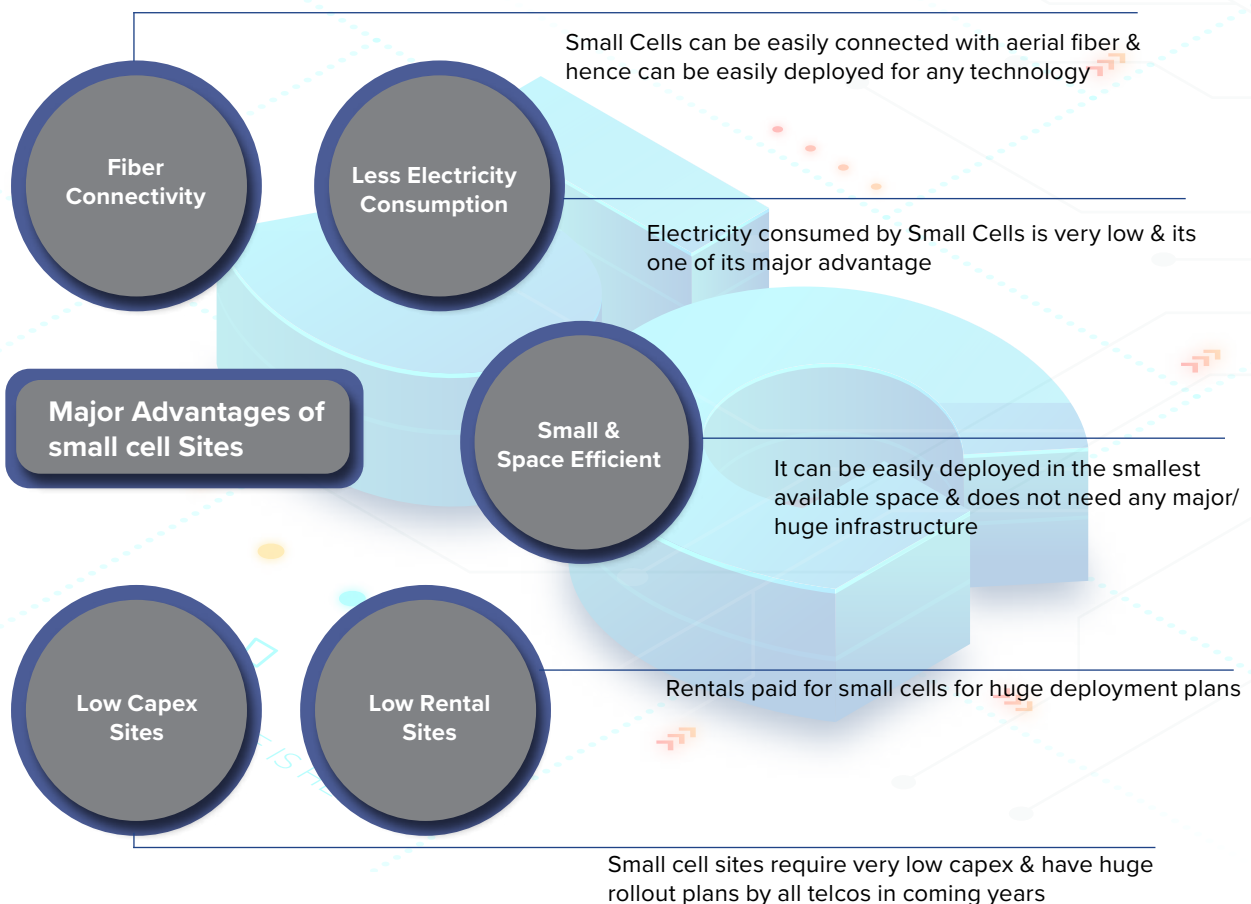
Mobile Networks which have become necessity & also it leads to additional revenue for them, there are hardly any changes of sites getting terminated.



# Innovation and small towers

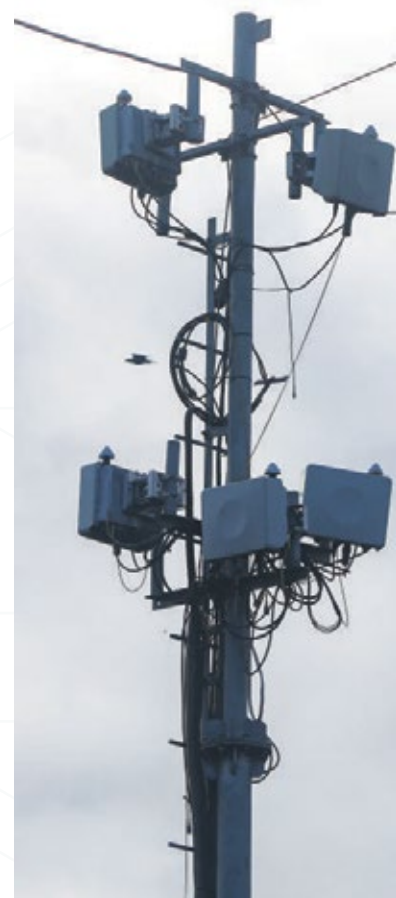
In pursuing our 5G journey, our small towers are expected to play a key role. Small Cell Sites are the most recent innovation of telecom industry and lays ground for the future growth of Indian telecom tower industry. At STL, we have dedicated a vertical for small cell rollout to garner the maximum share of telcos' small cell rollout plan.

**Suyog Telematics Limited is market leader in Small Cell Segment with presence in all critical circles across India. The company has closed 31<sup>st</sup> March 2021 with 1,600+ operational Small Cell Tenancies**



# Product Portfolio

- Small cell sites • Fiber Optic Network • Pole sites • CCTV Sites
- Slum sites • RTT/RTP Sites • Cow • Ground Based Towers
- Macro Sites Government Sites



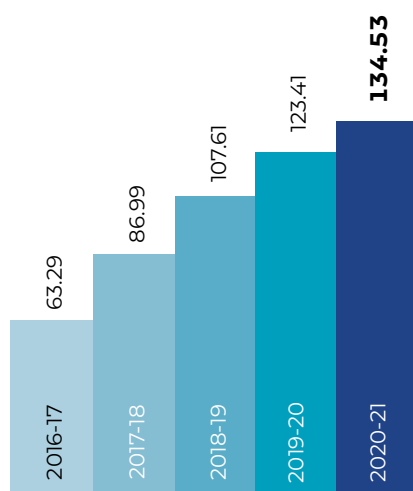
## KEY PERFORMANCE INDICATORS



## Financial

## TOTAL REVENUE

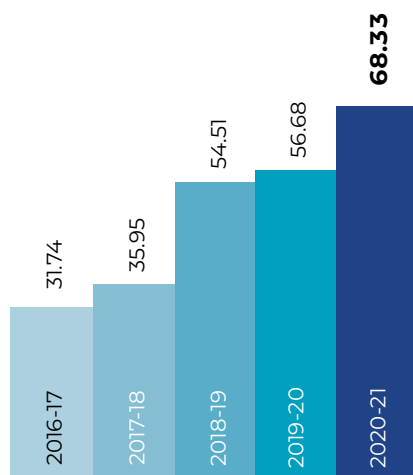
(₹ in Crore)



⬆️ (CAGR 21%)

## EBITDA\*

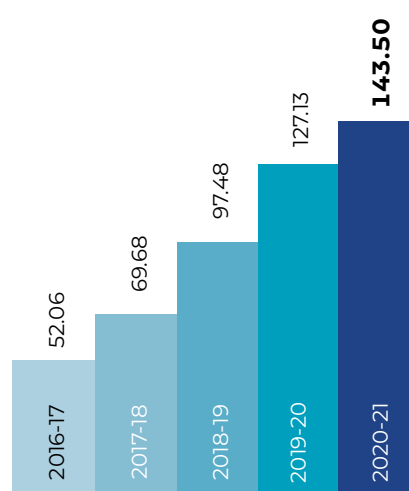
(₹ in Crore)



⬆️ (Margins Consistent at ~50 %)

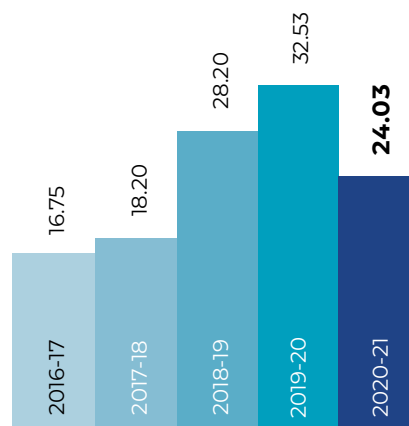
## NET WORTH

(₹ in Crore)



⬆️ (CAGR 29%)

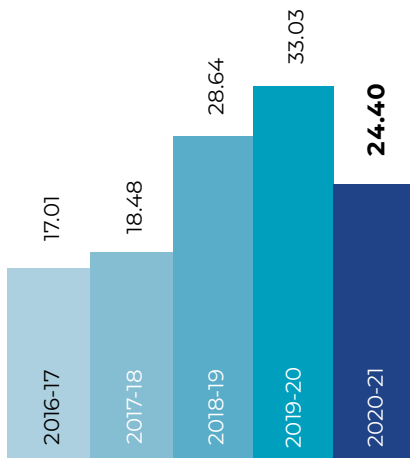
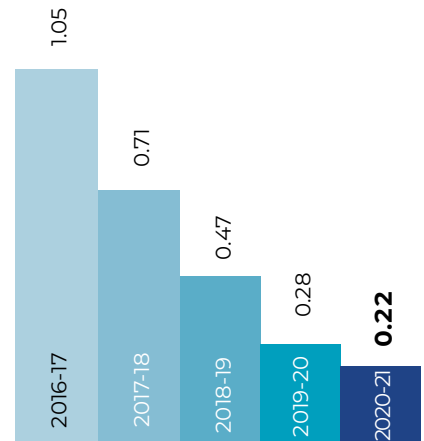
## EPS



\*In Q4FY21, we allocated ESOP which decreased the PAT by 12.29 Cr., which is considered as notional expenditure.

**PAT**

(₹ in Crore)

**DEBT TO EQUITY**

📈 (Margins Consistent at ~ 24 %)

📈 (Aims to become debt free)

2020 : 0.5 | 2019 : 2.5 | 2018 : 1

Dividend Paying history (₹ per Share)



**₹144 CR**

Network



**₹25**

IPO Price



**15.23**

Suyog's PE



**₹427.37 CR**

Market Cap



**₹415**

Current share price



**28**

Industry PE



**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



**DEODATTA MARATHE**  
Non-Executive  
Independent Director

A Member D.A.B. on N.H.A.I Projects and retiring as Secretary to Government (P.W. Department) Maharashtra with nearly four decades of industry experience.



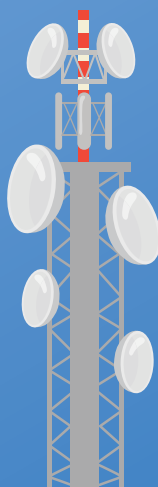
**SUCHITRA LATURE**  
Non-Executive and  
Non-Independent Director

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



**LEENA GOVEKAR**  
Non-Executive  
Independent Director

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



**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



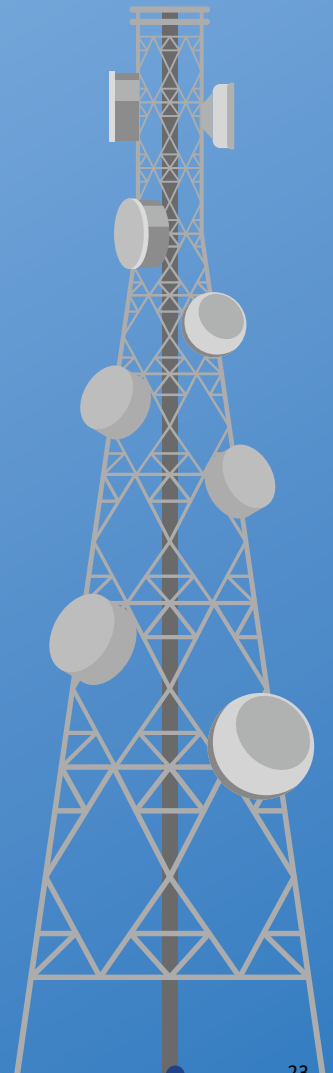
**ANAND KODE**  
Non-Executive  
Independent Director

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.



# Board's Report

To,  
The Members,  
Suyog Telematics Limited

The Board of Directors hereby submits the 26th report of the business and operations of your Company along with audited financial statements, for the year ended March 31, 2021.

## • Company Overview

Our Company was incorporated on July 28, 1995 and since then (26 years) it is serving the telecom industry. We are registered as an infrastructure provider Category-I (IP-I) with DoT (Department of Telecommunications) and are also an ISO 9001: 2008, ISO 14001:2015 & OHSAS 18001:2007 certified company.

Our Company was founded by promoters Shivshankar Lature, B.E. Civil and Vivek Lature, B.Com among other three persons. Former is Managing Director (MD) and latter is Whole Time Director (WTD) of the Company. Both of them have well reputation, integrity and have in-depth knowledge and acumen of telecom industry. It is managed and administered by team of Board of Directors consisting of seven (7) directors which have further its five committees.

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

## • Nature of Business

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

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

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

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

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.

## • Financial highlights

The Financial Performance of the Company for the Financial Year ended March 31, 2021 is as follows:

(In Cr)

Particulars	2020-21	2019-20	% increase/ decrease
Revenue	132.80	122.33	7.88
Other Income	2.73	1.08	152.78
Total Income	134.53	123.41	9.01
Expenditure	66.2	66.72	-0.78
Finance Cost	10.39	6.04	72.02
PBDT	57.94	50.65	14.39

(In Cr)

Particulars	2020-21	2019-20	% increase/ decrease
Depreciation	15.71	7.22	117.59
PBT	42.23	43.43	-2.76
Tax	17.83	10.40	71.44
PAT	24.40	33.03	-26.13
EPS	2.40	3.25	-26.15
Shareholders Fund	143.50	127.13	12.88
Borrowed Funds	29.79	30.85	-3.43
Fixed Assets	215.41	139.72	54.17
Profit Turnover Ratio	18.14	26.76	
Debt Equity Ratio	0.22:1	0.28:1	

### • Share capital

There has been no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Company during the financial year 2020-21.

Accordingly, as on March 31, 2021, 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 Issued, Subscribed and Paid-up share capital stood at ₹ 10,15,44,000/- (Rupees Ten Crore Fifteen Lakhs Forty-Four Thousand Only) divided into 1,01,54,400 (One Crores One Lakhs Fifty-Four Thousand and Four Hundred) of ₹ 10/- (Rupees Ten Only) each.

### • Transfer to Reserves

The Company has not transferred any amount to the general reserve for the financial year ended March 31, 2021.

### • Deposits

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

### Directors and Key Managerial Personnel

During the financial year ended March 31, 2021, there have been following change in the composition of the Board of directors.

Re-appointment of Vivek Lature as rotational director	Pursuant to the provisions of the Companies Act, 2013, Vivek Lature (DIN: 02274098), Executive Director of the Company will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re- appointment
Re-appointment of Leena Govekar as an Independent Director	Pursuant to the provisions of the Companies Act, 2013, Leena Govekar (DIN: 07286584), Non-Executive Independent Director of the Company was re-appointed for a period of second consecutive term of five years subject to approval of shareholders with effect from 30th September 2020. The Board recommends her re- appointment
Re-appointment of Suchitra Lature as an Independent Director	Pursuant to the provisions of the Companies Act, 2013, Suchitra Lature (DIN: 07440192), Non-Executive Director of the Company was re-appointed for a period of second term of five years subject to approval of shareholders with effect from 29th September 2020. The Board recommends her re- appointment

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

There is no instance of resignation of any Director during the year under review.

- **Declaration by Independent Director(s)**

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

- **Board Diversity and Policy on Director's Appointment and Remuneration**

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted a Policy on Nomination, Remuneration and Board Diversity, which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the Company's website at <http://suyogtelematics.co.in/corporate-governance-3-2/> and is annexed as Annexure A to this report.

- **Annual Board Evaluation and Familiarization Programme for Board Members**

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

- **Committees of Board, Number of Meetings of the Board and Board Committees**

The Board of Directors met 7 (Seven) times during the financial year ended March 31, 2021. As on March 31, 2021, the Board of directors has five (5) of its committees, namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Committee of Directors.

All the recommendations made by committees of the Board were accepted by the Board. A detailed update on the Board, its composition, detailed charter including terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2020-21 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

- **Subsidiary/ joint venture/ associate company**

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

- **Auditor and Auditor's Report**

- o **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, 2021 M/s SPML & LLP, Chartered Accountants, which does not contain any observation, qualifications, reservations, disclaimer or adverse remarks.

- o **Secretarial Auditor and their report**

The Company had appointed M/s. Makarand M Joshi & Co; Company Secretaries, Mumbai, to conduct its Secretarial Audit for the financial year ended March 31, 2021. The Secretarial Auditor has submitted its Report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer or adverse remark except CSR receipt of Utilization and other documents which company is in process of obtaining from respective agencies.

- o **Cost Auditor and their report**

In terms of the provisions of Section 148 of the Companies Act, 2013, the Company had appointed Ms. Leena S. Murkute, Practicing Cost Accountant, Mumbai, to conduct its Cost Audit for the financial year ended March 31, 2021. The Cost Auditor has submitted its Report, which does not contain any observation, qualifications, reservations, disclaimer or adverse remark. The Board has re- appointed Ms. Leena S. Murkute, Practicing Cost Accountant, Mumbai, as Cost Auditor of the Company for the FY 2021-22.

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

- **Cost Records**

Maintenance of cost records has 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.

- **Corporate Social Responsibility**

The Company constituted Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2013 in the Board Meeting held on 18th September, 2015 and the Corporate Social Responsibility Policy was approved in the Board Meeting held on 18th April, 2016. A report on the same is attached with the Board's Report. Due to the ongoing COVID-19 pandemic, the Company could not spend the required funds. However, the funds will be transferred to any one of the funds prescribed in Schedule VII of the Companies Act, 2013 before 30th September 2021.

The Company has also formulated a Corporate Social Responsibility Policy, which is available on the Company's website at <http://suyogtelematics.co.in/investor-relation/>

- **Management discussion and analysis report**

The Management Discussion and Analysis Report is attached.

- **Corporate Governance**

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

- **Risk management policy**

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

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

- **Internal financial controls and their adequacy**

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2020-21.

- **Vigil mechanism or Whistle Blower Policy**

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

- **Other Statutory Disclosures:**

- o **Annual return**

The Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form MGT- 7 of the Companies (Management and Administration) Rules, 2014 is available on the website of the company at <http://suyogtelematics.co.in/results/>

- o **Related party transactions**

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

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 5, 11 and 12 to the Financial Statements.

- o **Significant and material orders**

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

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

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

- o **Change in the nature of business**

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

- o **Capital Market Ratings**

As on March 31, 2021, the Company was rated by one domestic rating Agency, namely, CRISIL. As on March 31, 2021, CRISIL rating for Long term borrowing is BBB- with stable outlook. For short term borrowing rating is CRISIL A3.

- o **Employee Stock Option Plan**

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

During the year under review, company has not issued any shares under ESOP scheme.

- o **Particulars of employees**

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

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

- **Conservation, technology absorption and foreign exchange earnings and outgo:**

- (i) **Conservation of Energy:**

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

**(ii) Technology Absorption:**

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

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

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

Foreign Exchange earnings and outgo for the financial years ended March 31, 2021 and March 31, 2020 were nil.

- **Declaration by the managing director:**

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

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

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended 31st March, 2021, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct.

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

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

- **Bonus Shares**

Your Company has not issued bonus shares during the financial year 2020- 21.

- **Transfer to investor education and protection fund.**

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

- **Disclosure under the sexual harassment of women at workplace.**

Prevention of Sexual harassment

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

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

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

Number of Complaints received Nil

Number of Complaints disposed off Nil

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

1. Details in respect of frauds reported by auditors other than those which are reportable to the Central Government under Sec 143(12) of Companies Act, 2013.

2. Dividend Distribution Policy.
3. Disclosure under Section 43(a) (ii) Of the Companies Act, 2013 with regard to differential voting rights.
4. Disclosure under Section 54(1) (d) Of the Companies Act, 2013 with regard to sweat equity shares.
5. Disclosure under Section 67(3) of the Companies Act, 2013 with regard to voting rights not exercised directly by the employees .
6. Disclosure under Section 68 of the Companies Act, 2013 with regard to Buy Back of shares.
7. Disclosure with respect to loan borrowed by company from Directors under Companies (Acceptance of Deposits) Rules, 2014

- **Secretarial standards**

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

- **Directors' responsibility statement**

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

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

- **Acknowledgments**

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

Date: September 03, 2021  
Place: Mumbai

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

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

## NOMINATION AND REMUNERATION POLICY

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

### 1. OBJECTIVE

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

The Key Objectives of the Committee would be:

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

### 2. DEFINITIONS

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

### 3. ROLE OF COMMITTEE

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

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

### 4. MEMBERSHIP

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

**5. CHAIRMAN**

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

**6. FREQUENCY OF MEETINGS**

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

**7. COMMITTEE MEMBERS' INTERESTS**

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

**8. SECRETARY**

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

**9. VOTING**

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

**10. NOMINATION DUTIES**

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

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

## 11. REMUNERATION DUTIES

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

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

## 12. MINUTES OF COMMITTEE MEETING

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

Date: September 03, 2021  
Place: Mumbai

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

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

**FORM NO. MR.3****SECRETARIAL AUDIT REPORT**

For The Financial Year Ended March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Suyog Telematics Limited,**  
41 Suyog INDL Estate 1st Floor LBS Marg Vikhroli West Mumbai 400083.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Suyog Telematics Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism 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 financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, External Commercial Borrowings and Foreign Direct Investment (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (hereinafter "PIT Regulations")
  - (c) The 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; (Not Applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period) s
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)
- (vi) As identified, no law is specifically applicable to the company.

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.

*During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, except that the company was unable to produce documents for CSR expenditure and utilisation during the audit period.*

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in Directors during Audit Period.

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

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

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, Company has:

1. Authorised issuance of Debt Securities up to Rs 200 Crore vide Special Resolution dated 29th September, 2020.
2. Authorised issuance of equity shares / other securities convertible into equity shares up to Rs 200 Crore vide Special Resolution dated 29th September, 2020.

For **Makarand M. Joshi & Co. Company Secretaries**

Date: September 03, 2021

Place: Mumbai

**Kumudini Bhalerao**

FCS: 6667

CP: 6690 PR: 640/2019

UDIN: F006667C000893487

To,  
The Members,  
**Suyog Telematics Limited,**  
41 Suyog INDL Estate 1st Floor LBS Marg Vikhroli West Mumbai 400083.

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

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

For **Makarand M. Joshi & Co. Company Secretaries**

Date: September 03, 2021  
Place: Mumbai

**Kumudini Bhalerao**  
FCS: 6667  
CP: 6690 PR: 640/2019  
UDIN: F006667C000893487

## CORPORATE SOCIAL RESPONSIBILITY

### 1. Brief outline on CSR Policy of the Company.

This CSR policy comprises the Company's philosophy and acknowledging its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The CSR Policy focuses on enhancing the stakeholder's value, generating economic value of the nation and working towards well-being of the society through addressing critical social, environmental and economic needs of the marginalized / underprivileged sections of the society.

The Company is engaged in the business of manufacturing and dealing with all kinds of welding electrodes and allied equipment and appliances. The Company is exposed to health, safety, security and environmental risks, given the diversity and complexity of the industry in which the Company operates. The Company is not only aware about its social responsibilities but also actively taking efforts for fulfilling the aspirations of the society even before the issue of CSR become the global concern and the part of regulatory enactments.

### 2. Composition of CSR Committee:

Sl. 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.	Shivshankar Lature	Managing Director (Chairman)	1	1
2.	Suchitra Lature	Non-Executive Director	1	1
3.	Anand Kode	Independent Director	1	1

### 3. The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:  
<http://suyogtelematics.co.in/corporate-governance-3-2/>

### 4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 - 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 - Not Applicable

### 6. Average net profit of the company as per section 135(5). –

For FY 2019-20 (in ₹)	For FY 2018-19 (in ₹)	For FY 2017-18 (in ₹)
43.42	41.79	23.92

Total profit for last 3 years (in ₹)      109.15 Cr

Average net profit last 3 years (in ₹)      36.38 CR

## 7. CSR Expenditure for FY 2020-21:

Sl. No	Particulars	Amount (in ₹)
a.	Two percent of average net profit of the company as per section 135(5)	0.73 CR
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	1.35 CR
c.	Amount required to be set off for the financial year, if any	-
d.	Total CSR obligation for the financial year (6a+6b-cc).	1.95 CR

## 8. CSR Expenditure Done during FY 2020-21:

## a) CSR amount spent or UNSPENT for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
0.12 CR	NIL	NIL	Will be transferred by 30th September 2021		

## b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NA	NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1	Happiness and Wellness Programmer	(i) (ii)	Yes	Mumbai, Maharashtra		0.12 CR	NO	NISARGA SAUSTHA SWASTHAN  MAHATAPASWI SHREE KUMA  SWAYAMSIDDHA MAHILA MA  MUKTA CHAITANYA CENTRE-CSR FUND	NA

## d) Amount spent in Administrative Overheads: NA

## e) Amount spent on Impact Assessment, if applicable: NA

## f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 0.12 CR

## g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in INR.)
(i)	Two percent of average net profit of the company as per section 135(5)	0.73 CR
(ii)	Total amount spent for the Financial Year	0.12 CR
(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

#### 9. CSR Expenditure unspent

##### a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	FY 2019-20	-	-	-	-	-	-
2	FY 2018-19	-	-	-	-	-	-
3	FY 2017-18	-	-	-	-	-	-

##### b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
NA	NA	NA	NA	NA	NA	NA	NA	NA

#### 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

##### (a) Date of creation or acquisition of the capital asset(s). - Not Applicable

##### (b) Amount of CSR spent for creation or acquisition of capital asset. - Not Applicable

##### (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable

##### (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Not Applicable

#### 11. Reason(s) as why the company has failed to spend two per cent of the average net profit as per section 135(5): Due to the ongoing COVID-19 pandemic, the Company could not spend the required funds. However, the funds will be transferred to any one of the funds prescribed in Schedule VII of the Companies Act, 2013 before 30th September 2021.

Date: September 03, 2021  
Place: Mumbai

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

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

## ANNEXURE D

**Form No. AOC-2**

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

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

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

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

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

Name(s) of the related party and nature of relationship	NA
Nature of contracts/arrangement/transactions	NA
Duration of the contracts/arrangement/transactions	NA
Salient terms of the contracts or arrangement or transactions including the value, if any	NA
Date(s) of approval by the Board, if any	NA
Amount paid as advance,if any	NA

Date: September 03, 2021  
Place: Mumbai

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

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

## ANNEXURE E

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

1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2020-21	The median remuneration of employees is ₹ 1,80,000 per annum. Please refer Table A for the ratios.
2.	The percentage increase in remuneration of each Director, CFO, CEO, CS or Manager in FY 2020-21	Please refer Table A
3.	The percentage increase in the median remuneration of employees in the financial year	27.93%
4.	The number of permanent employees on the rolls of the Company as on March 31, 2021.	286
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase in the salaries of employees other than managerial personnel is by 15%, and managerial remuneration is by 1%.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, remuneration paid is as per the remuneration policy of the Company

**Table A**

Sl. No.	Name of Directors and KMP	Remuneration for FY 2020-21 (In ₹)	% increase in remuneration in FY 2020-21	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
Executive Directors					
1	Shivshankar Lature	84,00,000	NIL	46.7	Total Revenue and PBT of the Company (on standalone basis) has increased by 7.88% and -2.76% respectively for FY 2020-21 as compared to FY 2019-20.
2	Vivek Lature	54,00,000	NIL	30	
Non – Executive Directors					
4	Suchitra Lature	21,60,000	NIL	12	
Independent Directors					
5	Anand Kode	N.A.	N.A.	N.A.	
6	Deodatta Marathe	N.A.	N.A.	N.A.	
7	Sanjay Sarda	N.A.	N.A.	N.A.	
8	Leena Govekar	N.A.	N.A.	N.A.	
Key Managerial Personnel other than Executive Directors					
9	Ajay Sharma	10,92,500	15		
10	Rahul Kapur	8,28,000	15		

**Notes: -**

- For computing employees median salary, only those employees were considered who were associated with the Company for whole year.
- Percentage increase in remuneration is based on annualized remuneration

For **Suyog Telematics Limited**

Date: September 03, 2021  
Place: Mumbai

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

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

## Management Discussion and Analysis Report

### Economic overview

FY 2021 was a year which challenged economies across the globe. While most of the year was characterised by subdued activity and trade tensions, the final quarter of the fiscal saw the onset of the COVID-19 pandemic, that rattled societies and economies alike. It caused the world economic projections to stumble, indicating a 4.9% de-growth in CY 2021.

For India, FY 2021 posed a different set of challenges, apart from the pandemic. The year started with a conservative investment scenario, in anticipation of the outcome of the general elections. It also witnessed multiple interventions in the financial services ecosystem, which arrested credit growth in the country. The manufacturing scenario, especially of heavy goods, remained lukewarm as demand was stunted and construction activities were impacted by a prolonged monsoon.

However, the timely response by the government, together with the Reserve Bank of India (RBI) resulted in shoring of demand to a fair extent. Initiatives such as the rollout of the National Infrastructure Pipeline (NIP), rationalisation of the Goods and Services Tax (GST) and corporate tax cuts, contributed to expectations of a good fourth quarter. This was adequately supported by an accommodative monetary policy by the RBI. But even as green shoots started emerging in the beginning of 2021, the outbreak of the pandemic derailed the expectations of a revival and mandated consecutive lockdowns that restricted movement of people and goods. As an effect, the International Monetary Fund (IMF) has pegged India's growth in FY 2021 to be a negative 4.5%, before rising back to a positive trajectory from FY 2022 onwards.

### Industry overview

Nearly half of India is covered by wireless broadband penetration, as per the Telecom Regulatory Authority of India (TRAI). With one of the most affordable rates for connectivity, the country's demand for high-speed internet and associated requirements have skyrocketed in the past years. In fact, a recent report by Ericsson indicates that Indians on an average use 12 GB of data per month, the highest in the world. Within the next five years, this is expected to more than double and reach 25 GB per month per user in the country.

By 2025, India is also expected to have a billion smartphone data subscriptions (from 620 million in 2019), driven by ubiquitous connectivity, availability of 4G, affordability of smartphones and the demand for new content formats. India is also expected to add nearly 410 million smartphone users during this period. After rollout, by 2025, 5G will account for 18% of mobile subscriptions in India.

The COVID-19 pandemic, and the resultant lockdowns, have created a larger need for digital connectivity in India. Through the lockdowns, India has adapted to a truly virtual ecosystem where work, study and entertainment have been taken online. This trend is expected to accelerate India's adoption of broadband connectivity even as the lockdowns lift.

The telecom industry has also witnessed the rollout of National Telecom Policy 2018 to attract investments worth USD 100 billion by 2022. It also establishes support to passive infrastructure providers by allowing them larger headroom to offer more services. The industry is also expecting 5G spectrum auctions in 2021, which will drive India's future trajectory in telecom sector. In early 2021, Telecom Service Providers (TSPs) have filed their 5G trials with the Department of Telecommunications (DoT).

### Opportunities & Threats Opportunities

- Rollout of 5G in India
- Large scale demand for connectivity
- Lockdown-induced shift to digital ecosystem
- Supportive government measures such as the New Telecommunications Policy
- Deepening in existing circles and expansion to newer circles

### Threats

- Geopolitical issues
- Over consolidation of TSPs
- Natural disasters in areas of operation

## Business outlook

STL is actively involved in bringing to fore India's telecom revolution. We are investing forward across circles and are tying up with various service providers to host their 5G-ready infrastructure and 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 fibres 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 be present in 15/22 telecom circles in India by the end of FY 2021.

### 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 minimise our debt. We believe this will add on to our stakeholder centricity and deliver better returns every year.

## Risk management

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

#### 1. Changes in regulatory environment

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

#### 2. Natural disasters damaging telecom networks

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

### 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 100 employees on roll, who are engaged across various functions of the Company.

### Internal Control Systems

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

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

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

#### Financial Ratios

Sr. No	Ratios	2021	2020
1	Debtors Turnover Ratio	4.91:1	5.67:1
2	Inventory Turnover Ratio	17.05:1	23.15:1
3	Interest Coverage Ratio	10.42:1	9.36:1
4	Current Ratio	0.88:1	1.12:1
5	Debt Equity Ratio	0.22:1	0.28:1
6	Operating Profit Margin (%)	58.52%	49.63%
7	Net Profit Margin (%)	18.14%	26.76%
8	Return on Shareholder's Equity Pre Tax	41.59%	42.77%
9	Return on Shareholder's Equity Post Tax	24.03%	32.53%

Debtors Turnover Ratio decreased due to increase in debtors. Interest Coverage Ratio increases due to reduce in finance cost and increase in sales. Margins and return on shareholders reduces due to increase in project cost in India.

Date: September 03, 2021  
Place: Mumbai

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

**Shivshankar Lature**  
Managing Director  
DIN: 02090972

## REPORT ON CORPORATE GOVERNANCE

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

### Governance Philosophy

Corporate governance is the combination of rules, processes or laws by which businesses are operated, regulated or controlled. The term encompasses the internal and external factors that affect the interests of a company's stakeholders, including shareholders, customers, suppliers, government regulators and management. It essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community.

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2021.

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

## 2. Board of Directors

### A. Composition and Category of Directors

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

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

Further, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of corporate Affairs or any such statutory authority. A certification in respect of the same has been issued by MMJC & Co., LLP which is enclosed at the end of the report as an Annexure A.

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

#### Composition of the Board and category of Directors

Sr. No.	Name	Category	No. of shares held by the Directors#
1.	Anand Kode	Non-Executive - Independent Director	-
2.	Deodatta Marathe	Non-Executive - Independent Director	812
3.	Leena Govekar	Non-Executive - Independent Director	-
4.	Suchitra Lature	Non-Executive – Non -Independent Director	5,680
5.	Shivshankar Lature	Managing Director	48,38,400
6.	Vivek Lature	Executive Director	50,640
7.	Sanjay Chouthamal Sarda	Non-Executive - Independent Director	-

#Shareholding as on March 31, 2021.

### B. Skill matrix of the Board

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

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

Core Skill/Expertise/ /Competencies	Directors						
	Anand Kode	Deodatta Marathe	Leena Govekar	Suchitra Lature	Shivshankar Lature	Sanjay Sarda	Vivek Lature
Leadership experience of running large enterprise	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Experience of crafting Business Strategies	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Finance and Accounting Experience	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Telecommunication and Technology	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
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

During the financial year 2020-21, the Board met eight (7) times on June 27, 2020; August 27 2020, November 13, 2020, December 15, 2020, January 16, 2021, February 09, 2021 and March 26, 2021.

Annual General Meeting of the Company was held on September 29, 2020.

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

Name of Director	Category	Number of directorships and committee memberships and chairmanships in other companies				Attendance at Board Meeting	Whether last Annual General Meeting attended
		Directorship***		Committee****			
		Public	Private	Member	Chairman		
Shivshankar Lature	Managing- Director (Executive Director)	1	1	-	-	7/7	Yes
Anand Kode	Independent Director	-	-	-	-	6/7	Yes
Deodatta Marathe	Independent Director	-	-	-	-	6/7	Yes
Leena Govekar	Independent Director	-	1	-	-	6/7	Yes
Suchitra Lature	Non-Executive Non-Independent Director	-	1	-	-	7/7	Yes
Sanjay Sarda	Independent Director	-	5	-	-	6/7	Yes
Vivek Lature	Whole Time Director (Executive Director)	-	1	-	-	7/7	Yes

**Directorship in other listed Companies:**

Sr No.	Name of Director	Name of Company	Category
1.	-	-	-

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

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

**D. Relationship between Directors inter-se**

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

**E. Familiarization programme for Board of Directors**

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

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

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

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

**F. Board Evaluation including criteria for evaluation of Independent Directors**

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

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

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

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

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

In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. There is no instance in the company wherein Independent Director resigns before expiry of his tenure.

**G. Remuneration of Directors**

The details of the remuneration paid to Directors for the FY 2020-21 is given below:

(Amount in ₹)

Name of the Director(s)	Salary and Allowances <sup>1</sup>	Sitting Fees	Total
<b>Executive Directors</b>			
Shivshankar G. Lature	84,00,000	-	84,00,000
Vivek G. Lature	54,00,000	-	54,00,000
<b>Non-Executive Directors</b>			
Suchitra Lature	21,60,000	65,000	22,25,000
Leena Govekar	-	45,000	45,000
Deodatta Marathe	-	45,000	45,000
Anand Kode	-	60,000	60,000
Sanjay Sarda	-	45,000	45,000

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

Notes:

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

### 3. Board Committees

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

The Board has accepted all the recommendations of below mentioned Committees.

Meetings, Attendance and Composition of Committees of the Company:																									
<b>Audit Committee</b> The Committee met (4 times) four times on June 27, 2020; August 27, 2020; November 13, 2020; February 09, 2021 during the financial year 2020-21	<b>Nomination &amp; Remuneration Committee</b> The Committee met 1 (one) times on August 27, 2020, during the financial year 2020-21																								
<table> <tr> <th>Name</th><th>Attendance</th></tr> <tr> <td>Sanjay Chouthamal Sarda, Chairman*</td><td>0/2</td></tr> <tr> <td>Deodatta Marathe, Member</td><td>4/4</td></tr> <tr> <td>Leena Govekar, Member</td><td>4/4</td></tr> <tr> <td>Vivek Lature, Member</td><td>4/4</td></tr> <tr> <td>Anand Ganpat Kode, Chairman**</td><td>3/3</td></tr> </table>	Name	Attendance	Sanjay Chouthamal Sarda, Chairman*	0/2	Deodatta Marathe, Member	4/4	Leena Govekar, Member	4/4	Vivek Lature, Member	4/4	Anand Ganpat Kode, Chairman**	3/3	<table> <tr> <th>Name</th><th>Attendance</th></tr> <tr> <td>Sanjay Chouthamal Sarda, Chairman*</td><td>0/1</td></tr> <tr> <td>Deodatta Marathe, Member</td><td>1/1</td></tr> <tr> <td>Leena Govekar, Member</td><td>1/1</td></tr> <tr> <td>Suchitra Shivshankar Lature, Member</td><td>1/1</td></tr> <tr> <td>Anand Ganpat Kode, Chairman**</td><td>1/1</td></tr> </table>	Name	Attendance	Sanjay Chouthamal Sarda, Chairman*	0/1	Deodatta Marathe, Member	1/1	Leena Govekar, Member	1/1	Suchitra Shivshankar Lature, Member	1/1	Anand Ganpat Kode, Chairman**	1/1
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Sanjay Chouthamal Sarda, Chairman*	0/2																								
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Leena Govekar, Member	1/1																								
Suchitra Shivshankar Lature, Member	1/1																								
Anand Ganpat Kode, Chairman**	1/1																								
<p>*Sanjay Chouthamal Sarda cease to be member of Audit Committee w.e.f August 27, 2020.</p> <p>**Audit Committee was reconstituted on August 27, 2020 and Mr. Anand Ganpat Kode appointed as Chairman of the Committee.</p>	<p>*Sanjay Chouthamal Sarda cease to be member of Nomination &amp; remuneration Committee w.e.f. August 27, 2020.</p> <p>**Nomination &amp; Remuneration Committee was reconstituted on August 27, 2020 and Mr. Anand Ganpat Kode appointed as Chairman of the Committee.</p>																								
<b>Stakeholders Grievance Committee</b> The Committee met one (1) time on August 27, 2020 during the financial year 2020-21	<b>Corporate Social Responsibility Committee</b> The Committee met one (1) time on August 27, 2020 during the financial year 2020-21																								
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<p>*Sanjay Chouthamal Sarda ceases to be member of Stakeholder Grievance Committee w.e.f. August 27, 2020.</p> <p>** Stakeholder Grievance Committee was reconstituted on August 27, 2020 and Mr. Anand Ganpat Kode appointed as Chairman of the Committee.</p>	<p>*Sanjay Chouthamal Sarda ceases to be member of Corporate Social Responsibility Committee w.e.f August 27, 2020.</p> <p>** Corporate Social Responsibility Committee was reconstituted on August 27, 2020 and Mr. Anand Ganpat Kode appointed as Chairman of the Committee.</p>																								
	<p><b>Note:</b>            Rahul Kapur, Company Secretary and Compliance Officer, acted as Secretary to above Committees.</p>																								

Name of the Committees	Key Responsibilities
Audit Committee	<p>The key responsibilities of the Committee are in compliance of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, which includes following:</p> <ul style="list-style-type: none"> <li>• Oversight of financial reporting process.</li> <li>• Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval.</li> <li>• Evaluation of internal financial controls and risk management systems.</li> <li>• Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.</li> <li>• Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.</li> </ul>
Nomination & Remuneration Committee	<p>The key responsibilities of the Committee is in compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, which includes following:</p> <ul style="list-style-type: none"> <li>• Recommend to the Board the setup and composition of the Board and its committees.</li> <li>• Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel.</li> <li>• Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.</li> <li>• Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees.</li> <li>• Oversee familiarization programmes for directors.</li> </ul>
Stakeholders Grievance Committee	<p>The key responsibilities of the Committee is in compliance of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, which includes following:</p> <ul style="list-style-type: none"> <li>• Consider and resolve the grievances of security holders</li> <li>• Consider and approve issue of share certificates, transfer and transmission of securities, etc.</li> </ul>
Corporate Social Responsibility Committee	<p>The key responsibilities of the Committee is in compliance of Section 135 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, which includes following:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.</li> <li>• Monitor the CSR Policy.</li> </ul>
Committee of Directors	<p>To cater various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Committee of Directors.</p>
Full details of terms of reference/key responsibilities of the above-mentioned committees have been placed on the website <a href="http://suyogtelematics.co.in/corporate-governance-3-">http://suyogtelematics.co.in/corporate-governance-3-</a>	

**A. Compliance Officer**

Rahul Kapur, acted as the Company Secretary and Compliance Officer of the Company for the financial year 2020-21 for complying with the requirements of the Listing Regulations and applicable laws.

**B. Independence of Statutory Auditor**

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

**C. Total fees paid to Statutory Auditor**

A total fee of ₹ 4,50,000 was paid by the Company to the Statutory Auditors for the financial year ended March 31, 2021.

**D. General Body Meetings****Annual General Meeting**

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

Year	Time, Day, Date and	Location	Summary of Special Resolutions passed:
25th AGM 2019-20	12:00 PM Saturday September 29, 2020	41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083	<ol style="list-style-type: none"> <li>1. Waiver of recovery of excess managerial remuneration paid to Mr. Shivshankar Gurushantappa Lature, (DIN: 02090972), Managing Director of the Company.</li> <li>2. Waiver of recovery of excess managerial remuneration paid to Mr. Vivek Gurushantappa Lature (DIN: 02274098), Whole Time Director of the Company:</li> <li>3. Waiver of recovery of excess managerial remuneration paid to Mrs. Suchitra Shivshankar Lature (DIN: 07440192), a Non-Executive Director of the Company</li> <li>4. Approve remuneration of Mrs. Suchitra Shivshankar Lature (DIN: 07440192), Non-Executive Director of the Company for financial year 2020- 2021:</li> <li>5. Issuance of equity shares / other securities convertible into equity shares up to ₹ 200 Crore</li> <li>6. To authorise issuance of Debt Securities upto ₹ 200 Crore</li> </ol>
24th AGM 2018-19	11:00 AM Saturday September 21, 2019	Mantra, Powai Plaza, Adi Shankaracharya Marg, Hiranandani Gardens, Sainath Nagar, Powai, Mumbai, Maharashtra 400076	<ol style="list-style-type: none"> <li>1. To authorise issuance of equity shares / other securities convertible into equity shares up to ₹ 200 Crore</li> <li>2. To authorise issuance of Debt Securities upto ₹ 200 Crore</li> <li>3. To approve increase in the managerial remuneration of Mr. Shivshankar Gurushantappa Lature</li> <li>4. To approve revision in the remuneration of Mr. Vivek Gurushantappa Lature</li> <li>5. To approve remuneration of Mrs. Suchitra Shivshankar Lature, Non-Executive Director of the Company</li> </ol>
23rd AGM 2017 -18	11:00 AM Monda September 24, 2018	Ground Floor, Powai Plaza, Opposite Pizza Hut, Hiranandani, Powai, Mumbai, Maharashtra 400076,	<ol style="list-style-type: none"> <li>1. Re-appointment of DeodattaMarathe as an Independent Director.</li> <li>2. Re-appointment of KallinathChitradurga as an Independent Director.</li> <li>3. Approval of Employee Stock Option Scheme 2018 (ESOP Scheme 2018)</li> <li>4. Grant of Option to identified employees, equal to or exceeding 1% of the issued capital of the company under ESOP Scheme 2018.</li> <li>5. Approval for issue of Foreign Currency Convertible Bonds (FCCBs) or Debentures or Convertible Securities for an amount up to INR 150 Crore.</li> </ol>

**E. Resolution passed or proposed to be passed by Postal Ballot**

No resolution was passed by postal ballot during the financial year 2020-21 and neither any resolution is proposed by the Board of Directors to be passed by postal ballot.

**F. Means of Communication**

- Financial Results, Official News Releases and presentation to investor

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

- General Shareholders Information

<b>Company Registration Details</b>	The Company is registered in the State of Maharashtra, India w.e.f. July 28, 1995. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L32109MH1995PLC091107
<b>Financial Year</b>	April 01, 2020 to March 31, 2021
<b>Annual General Meeting</b>	September 25, 2021 at 11:00 AM at Registered office through Video Conferencing
<b>Name &amp; address of Stock Exchange</b>	The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
<b>Stock Code</b>	537259
<b>Status of Listing fees for FY –2020-2021</b>	Paid
<b>Registrar to an Issue and Share transfer Agent (RTA)</b>	Bigshare Services Private Limited
<b>Dematerialization of shares</b>	100% Dematerialized
<b>Liquidity</b>	Frequently traded
<b>Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity</b>	NIL
<b>Commodity price risk or foreign exchange risk and hedging activities</b>	The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.
<b>Plant Location</b>	Being a service provider company, Suyog Telematics Limited has no plant locations. The Company's registered office address is provided at the end of the Annual Report.
<b>Communication Address for: Corporate Governance and Other Secretarial related matters</b>	<b>Rahul Kapur</b> Company Secretary and Compliance Officer investor@suyogtelematics.co.in 022-25795516 / 25778029 / 25778030,
<b>Financial Statements</b>	<b>Ajay Sharma</b> Chief Financial Officer Ajaysharma@suyogtelematics.co.in
<b>Business related matters</b>	<b>Tushar Shah</b> Business Development Head tusharshah_8001@yahoo.in
<b>Registrar &amp; Transfer Agent</b>	<b>Lawoo Keluskar</b> Bigshare Services Pvt. Ltd. lawoo@bigshareonline.com  E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E ) Mumbai 400 072, India +91 07045454396
<b>Credit rating obtained</b>	As on March 31, 2021, the Company was rated by one domestic rating Agency, namely, CRISIL. As on March 31, 2021, CRISIL rating for Long term borrowing is BBB- with stable outlook. For short term borrowing rating is CRISIL A3.

There are no non-compliances of any requirements of Corporate Governance Report in sub-paras (2) to (10) mentioned in schedule V of the SEBI (LODR) Regulations, 2015.

The Company had complied with Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015. There is no instance when security is suspended from trading on Stock Exchange.

**G. Share Transfer System**

- For Electronic Shares

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

- For Physical Shares

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

All the shares of the Company are in electronic format.

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

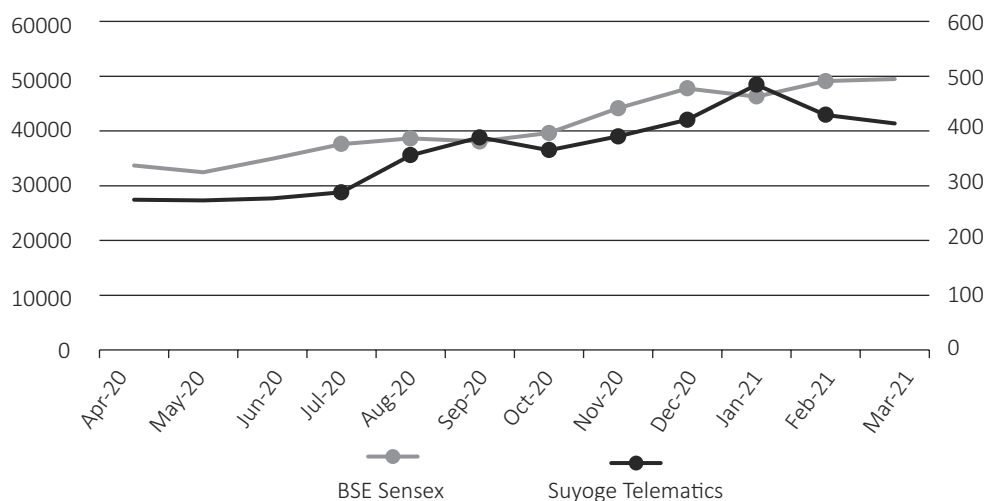
**H. Distribution of Shareholding**

Shareholding	Number of Shareholder	Percentage to Holders	Shares amount (In ₹)	Percentage to Shares
1 - 5000	1786	95.7641	547540	0.5392
5001 - 10000	17	0.9115	121270	0.1194
10001 - 20000	7	0.3753	112080	0.1104
20001 - 30000	3	0.1609	68990	0.0679
30001 - 40000	5	0.2681	168670	0.1661
40001 - 50000	5	0.2681	2442300	0.2405
50001 - 100000	19	0.0188	1359290	1.3386
100001 - 999999999	23	1.2332	98921930	97.4178
<b>Total</b>	<b>1865</b>		<b>101544000</b>	<b>100</b>

**I. Stock Market Data – High, Low during each month in last financial year**

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

BSE			
Month	Low	High	Volume Traded (No. of Shares)
Apr-2020	251.30	340	9098
May-2020	250.65	292.95	32507
June-2020	246.80	316	13861
July-2020	253.50	308	15479
Aug-2020	280.95	395	159717
Sep-2020	322.10	433.95	12748
Oct-2020	283.65	397.95	5604
Nov-2020	308	443.95	9100
Dec-2020	370	467	21661
Jan-2021	392.95	549	57746
Feb-2021	411	504.95	21046
Mar-2021	361	455	173450

**J. Suyog Telematics Limited share price vs. BSE Sensex****K. Disclosures and Policy**

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

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

Further, in compliance of Regulation 23 of Listing Regulations, the Company has obtained omnibus approval from the audit committee at the beginning of the financial year and had placed quarterly report on such transaction before it for review. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to financial statement of the Standalone Financial Statements, forming part of the Annual Report.

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

**L. Prevention of Sexual Harassment:**

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

**M. Nature of Complaints and Redressal Status**

Details of the investors' complaints received during FY 2020 - 2021 are as follows:

Complaints pending as on 01.04.2020	0
Complaints receiving during the period	0
Complaints disposed of during the period	0
Complaints unresolved as on 31.03.2021	0

The Company had registered itself on the SCORES and every effort is made to resolve investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. No Shares are lying in Demat Suspense Account / unclaimed suspense Account. Hence, the disclosure of the same is not made

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

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

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

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

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

**P. Whistle Blower Policy**

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

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

No personnel were denied access to the audit committee.

**Q. Insider Trading**

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

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

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

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

**S. Other Disclosures**

1. Company has not made any preferential allotment or qualified institutions placement.
2. certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continue as Director of the company by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To

**The Members of Suyog Telematics Limited**

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

1. The Corporate Governance Report prepared by Suyog Telematics Limited ("the Company"), contains details as required by the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.
2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.
4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. Based on the procedures performed by us and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable, as at March 31, 2021, referred to in paragraph 1 above.
6. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Harish Chawla &amp; Associates Company Secretaries

**Harish Chawla**

Mem. No. F9002

CP NO. 15492

Place: Mumbai

Date: September 03, 2021

## Declaration

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2021, a confirmation that they are in compliance with the Company's Code of Conduct.

Date: September 03, 2021

Place: Mumbai

**Shivshankar Lature**

Managing Director

**MD & CFO CERTIFICATION**

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

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: September 03, 2021  
Mumbai

**Ajay Sharma**  
Chief Financial Officer

**Shivshankar Lature**  
Managing Director

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

To

**The Members of Suyog Telematics Limited**

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

Based on the disclosures/declarations received from Directors appointed on the Board of Suyog Telematics Limited (“Company”) as on March 31, 2021, we hereby certify that as on March 31, 2021, none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**For Harish Chawla & Associates Company Secretaries**

Date: September 03, 2021  
Place: Mumbai

**Harish Chawla**  
Mem. No. F9002  
CP NO. 15492

## INDEPENDENT AUDITORS' REPORT

### To the Members of Suyog Telematics Limited

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of Suyog Telematics Limited (CIN – L32109MH1995PLC091107) ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year that ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2021, the profit and 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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
<b>Capitalisation of Assets</b>	
There are several areas where management judgement 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".	We tested controls in place over the property, plant and equipment cycle, evaluated the appropriateness of capitalisation policies, Completion Certificate from Engineers, performed tests of details on costs capitalised and assessed the timeliness of the transfer of assets in the course of construction and the application of the asset life. In performing these substantive procedures, we assessed the judgements made by management including: – the nature of underlying costs capitalised ; – the appropriateness of asset lives applied in the calculation of depreciation; and – in assessing the need for accelerated depreciation given the network modernisation programme in place. Assessed the appropriateness of work in progress on balance sheet date by evaluating the underlying documentation to identify possible delays.

The key audit matters	How our audit addressed the key audit matter
<b>Trade Receivables</b>	
Trade receivables comprise a significant portion of the liquid assets of the Company. As indicated in Note No 9 & 37 to the financial statements, The most significant portion of the trade receivables over 90 days comprises large customers who are within their historic payment patterns. The Company has not recognised any loss allowance as the Company expects that there is no credit loss on trade receivables. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.	<p>We assessed the validity of material long outstanding receivables by obtaining third-party confirmations of amounts owing. We also considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially impaired balances. The assessment of the appropriateness of the allowance for trade receivables comprised a variety of audit procedures including:</p> <ul style="list-style-type: none"> <li>● Challenging the appropriateness and reasonableness of the assumptions applied in the directors' assessment of the receivables allowance;</li> <li>● Consideration of the creditworthiness of significant trade receivables over 90 days utilising external ratings agencies wherever possible;</li> <li>● Consideration and concurrence of the agreed payment terms.</li> <li>● Verification of receipts from trade receivables subsequent to year-end.</li> <li>● Inspection of credit insurance policies; and</li> <li>● Considered the completeness and accuracy of the disclosures.</li> </ul> <p>To address the risk of management bias, we evaluated the results of our procedures against audit procedures on other key balances to assess whether or not there was an indication of bias. We were satisfied that the trade receivables are fairly valued and disclosures related to trade receivable in the financial statements are appropriate</p>

### Emphasis of Matter

We draw attention to Note 51 to the accompanying annual financial Statements, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations & other related Matters.

We draw attention to Note 52(a) to the accompanying annual financial statements, which describe those 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

We draw attention to Note 52(b) to the accompanying annual financial statements, which describe that Revenue from operation includes income from reimbursement of electricity expense incurred at sites

We draw attention to Note 52(b) to the accompanying annual financial statements, which describe that Statutory Compliance with respect to GST is under process for the quarter 4 of the financial year 2020-21.

Our opinion is not modified in respect of this matter.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial

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

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

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

### **Auditors' Responsibility**

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in

our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, 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, if any, of pending litigation as at March 31, 2021 on its financial position in its financial statements – Refer Note No 30.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure- B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Chartered Accountants  
Firm Registration No.136549W

**Vikas Asawa**

Partner

Membership No.172133

UDIN: 21172133AAAADC7052

Place: Mumbai

Date: June 08, 2021

## 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 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

## Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 Registration No.136549W

**Vikas Asawa**

Partner

Membership No.172133

UDIN: 21172133AAAADC7052

Place: Mumbai

Date: June 08, 2021

**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)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed assets have been verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, though all the assets were not verified by the management during the year. No material discrepancies were noticed on such verification.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable property in its name. Accordingly, the provisions of clause (1) of paragraph 3 of the Order are not applicable to the Company.
2. According to information and explanations given to us, the inventory has been physically verified by the management at the reasonable interval during the year which consists of stores and spares, which in our opinion is reasonable having regard to the size of the Company and nature of its inventories. The discrepancies noticed on physical verification of the inventory as compared to books records has been properly dealt with in the books of account were not material.
3. According to information and explanations given to us, and on the basis of certificate received from the Company secretary, The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, reporting under clause 3 (i) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions 186 of the Companies Act, 2013 In respect of loans and investments made by the Company, if any.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year. However, company is getting their records audited for the purpose of internal audit u/s 138 of the Companies Act, 2013, which covers the basic records from which Cost Records are prepared for Cost Audit.
7. (a) According to the information and explanation given to us, Except Goods and Service Tax and Tax deducted at source (TDS), the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities and the extent of arrears outstanding statutory dues as at the last day of financial year are ₹ 49,922,000/-
- (b) According to the information and explanations given to us, there are no dues of service tax, sales tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. However, according to information and explanations given to us, the following dues of Income tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax	Demand From Income Tax Department	51,628,421	A.Y. 2013-14, A.Y.2015-16, A.Y.2016-17, A.Y.2017-18, A.Y.2018-19.	N.A.	Company is in process to file rectification

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

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

Chartered Accountants  
Firm Registration No.136549W

**Vikas Asawa**

Partner

Membership No.172133

UDIN: 21172133AAAADC7052

Place: Mumbai

Date: June 08, 2021

# Balance sheet as at 31 March 2021

Particulars	Note No.	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	4a	1,571,224,119	1,255,120,385
Right to use Assets	4b	392,012,030	-
Intangible Assets	4a	790,546	1,054,062
Capital work-in-progress		190,853,029	141,073,640
Financial Assets			
(i) Investments	5	100,000	100,000
(ii) Other financial assets	6	200,859,060	191,955,496
Other Non Current Assets	7	3,358,471	7,022,255
<b>Total Non-current assets</b>		<b>2,359,197,255</b>	<b>1,596,325,838</b>
<b>Current assets</b>			
Inventories	8	27,722,663	20,186,000
Financial Assets			
(i) Trade receivables	9	268,224,605	268,416,728
(ii) Cash and cash equivalents	10(a)	29,322,298	64,006,380
(iii) Bank balances other than (ii) above	10(b)	-	-
(iv) Loans	11	160,766,277	169,981,613
(v) Other financial assets	12	27,078,406	20,367,824
Other current assets	13	263,111,992	309,293,459
<b>Total Current Assets</b>		<b>776,226,241</b>	<b>852,252,004</b>
<b>Total Assets</b>		<b>3,135,423,496</b>	<b>2,448,577,842</b>
<b>II. EQUITY AND LIABILITIES</b>			
Equity			
a) Equity Share Capital	14	101,544,000	101,544,000
b) Other Equity	15	1,333,467,615	1,169,791,354
<b>Total Equity</b>		<b>1,435,011,615</b>	<b>1,271,335,354</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	16	297,900,979	308,479,784
(ii) Lease Liabilities		329,147,230	-
Provisions	17	6,852,783	5,922,828
Deferred tax liabilities (Net)	18	184,973,209	101,263,343
<b>Total non-current liabilities</b>		<b>818,874,201</b>	<b>415,665,955</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Trade payables	19	-	-
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of other than micro enterprises and small enterprises		328,316,363	418,953,436
(iii) Other financial liabilities	20	336,122,478	152,935,572
Other current liabilities	21	99,391,830	125,665,718
Provisions	22	49,048,535	21,983,569
Current Tax Liabilities (Net)	23	68,658,474	42,038,238
<b>Total current liabilities</b>		<b>881,537,680</b>	<b>761,576,533</b>
<b>Total Liabilities</b>		<b>1,700,411,881</b>	<b>1,177,242,488</b>
<b>Total Equity and Liabilities</b>		<b>3,135,423,496</b>	<b>2,448,577,842</b>
<b>Significant accounting policies</b>	2-3		
<b>The accompanying notes form an integral part of the financial statements</b>			

As per our report of even date attached

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

Chartered Accountants

FRN: 136549W

For and on behalf of Board of Directors of  
**Suyog Telematics Limited****(Vikas Asawa)**

Partner

M. No. 172133

**(Shivshankar Lature)**

Managing Director

DIN - 02090972

**(Vivek Lature)**

Executive Director

DIN - 02274098

Place: Mumbai

Date: June 08, 2021

**Rahul Kapur**  
(CS & Compliance Officer)

M. No.: ACS 52093

**Ajay Sharma**  
(Chief Financial Officer)

Pan No. BBZPS3412B

# Statement of Profit and Loss for the Year ended 31 March 2021

Particulars	Note No.	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
Revenue from operations	24	1,317,975,203	1,223,263,806
Other income	25	27,318,615	10,789,103
<b>Total Revenue (A)</b>		<b>1,345,293,818</b>	<b>1,234,052,909</b>
<b>Expenses</b>			
Cost of raw materials consumed	26	400,966,378	549,462,125
Employee benefits expense	27	207,430,404	69,397,650
Depreciation and amortisation expense	4a	157,087,557	72,169,344
Other expenses	28	53,624,586	48,221,499
Finance costs	29	103,879,391	60,517,234
<b>Total expenses (B)</b>		<b>922,988,316</b>	<b>799,767,851</b>
<b>Profit before tax (A-B)</b>		<b>422,305,502</b>	<b>434,285,057.84</b>
<b>Tax expense:</b>			
- Current tax		94,748,301	69,174,467
- Deferred tax		83,557,510	34,826,812
		<b>178,305,811</b>	<b>104,001,279</b>
<b>Profit for the year</b>		<b>243,999,691</b>	<b>330,283,779</b>
<b>Other Comprehensive Income/(Loss)</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
Remeasurement of defined employee benefit plans		605,356	(4,388,365)
Tax impact of items that will not be reclassified to statement of profit and loss		(152,356)	1,277,892
<b>Total comprehensive income for the year</b>		<b>244,452,691</b>	<b>327,173,306</b>
<b>Earnings per equity share</b>			
(1) Basic		24.03	32.5
(2) Diluted		24.03	32.5
Nominal value of equity shares		10.00	10.00
Significant accounting policies	2-3		
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: June 08, 2021

**(Shivshankar Lature)**

Managing Director

DIN - 02090972

**Rahul Kapur**  
(CS & Compliance Officer)

M. No.: ACS 52093

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

**(Vivek Lature)**

Executive Director

DIN - 02274098

**Ajay Sharma**  
(Chief Financial Officer)

Pan No. BBZPS3412B

# Cash Flow Statement for the year ended 31 March 2021

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
<b>Cash flow from/(used in) operating activities</b>		
Profit before tax	422,305,502	434,285,058
<b>Adjustment for:</b>		
Interest expense	17,798,583	11,397,540
Interest income	(8,143,363)	(6,341,908)
Depreciation and amortization	157,087,557	72,169,344
Employee Compensation Expense Account	122,928,505	-
Remeasurement of defined employee benefit plans	605,356	(4,388,365)
<b>Operating profit before working capital changes</b>	<b>712,582,140</b>	<b>507,121,668</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in trade receivables	192,123	(105,708,060)
(Increase)/decrease in other loans	9,215,336	1,008,966
(Increase)/decrease in other financial assets	(12,280,557)	(12,102,769)
(Increase)/decrease in other current assets	49,845,251	39,240,080
Increase/(decrease) in trade payable	(90,637,073)	187,603,957
Increase/(decrease) in other financial liabilities	2,193,413	5,331,678
Increase/(decrease) in provisions	27,994,921	17,639,141
Increase/(decrease) in other current liabilities	(26,273,888)	13,288,522
Increase/(decrease) in Lease Liabilities	(128,611,196)	-
Increase/(decrease) in inventories	(7,536,663)	6,539,000
<b>Cash generated/(used) in operations</b>	<b>536,683,808</b>	<b>659,962,183</b>
Income tax paid	(68,128,065)	(73,406,621)
<b>Cash generated/(used) in operations</b>	<b>(A) 468,555,743</b>	<b>586,555,562</b>
<b>Cash flow from/(used) investing activities</b>		
Purchase of Property, plant and equipment/Capital Expenditure	(453,186,707)	(347,015,400)
Interest income	8,143,363	6,341,908
(Increase)/decrease in fixed deposit with bank	(3,333,589)	(20,901,270)
<b>Cash generated/(used) in investing activities</b>	<b>(B) (448,376,933)</b>	<b>(361,574,762)</b>
<b>Cash flow from/(used in) financing activities</b>		
Proceed /(repayment) of borrowings (net)	(31,987,108)	(141,908,492)
Dividend Paid	(5,077,200)	(30,604,168)
Interest paid	(17,798,583)	(11,397,540)
<b>Cash generated/(used) in financing activities</b>	<b>(C) (54,862,891)</b>	<b>(183,910,200)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) (34,684,081)</b>	<b>41,070,600</b>
Cash and cash equivalent at beginning of year	64,006,380	22,935,780
Cash and cash equivalent at end of year	29,322,298	64,006,380
<b>Net increase/(decrease) as disclosed above</b>	<b>(34,684,081)</b>	<b>41,070,600</b>
Significant accounting policies	2-3	
The accompanying notes form an integral part of the standalone Ind AS financial statements		

As per our report of even date attached

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

Chartered Accountants

FRN: 136549W

For and on behalf of Board of Directors of  
**Suyog Telematics Limited****(Vikas Asawa)**

Partner

M. No. 172133

**(Shivshankar Lature)**

Managing Director

DIN - 02090972

**(Vivek Lature)**

Executive Director

DIN - 02274098

Place: Mumbai

Date: June 08, 2021

**Rahul Kapur**

(CS &amp; Compliance Officer)

M. No.: ACS 52093

**Ajay Sharma**

(Chief Financial Officer)

Pan No. BBZPS3412B

# Statement of changes in equity for the year ended 31 March 2021

## A Equity

Particulars	Amount (₹)
<b>Balance as at 31 March 2019</b>	<b>101,544,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2020</b>	<b>101,544,000</b>
Changes in equity share capital during the year	-
<b>Balance as at 31 March 2021</b>	<b>101,544,000</b>

## B Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total (₹)
	Securities Premium (₹)	Share Based Payment Reserve	General Reserve (₹)	Retained Earnings (₹)	Equity instrument fair value (₹)	Actuarial gains and losses (₹)	
<b>Balance at 31 March 2019</b>	<b>74,956,000</b>	-	-	<b>524,862,803</b>	-	<b>(4,598,615)</b>	<b>595,220,188</b>
Profit for the year	-	-	-	286,380,942	-	-	286,380,942
Dividend (including dividend distribution tax)	-	-	-	(12,218,820)	-	-	(12,218,820)
Remeasurement of defined employee benefit plans	-	-	-	-	-	5,417,475	5,417,475
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-	(1,577,569)	(1,577,569)
<b>Balance at 31 March 2020</b>	<b>74,956,000</b>	-	-	<b>799,024,925</b>	-	<b>(758,709)</b>	<b>873,222,216</b>
Profit for the year	-	-	-	330,283,779	-	-	330,283,779
Dividend (including dividend distribution tax)	-	-	-	(30,604,168)	-	-	(30,604,168)
Remeasurement of defined employee benefit plans	-	-	-	-	-	(4,388,365)	(4,388,365)
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-	1,277,892	1,277,892
<b>Balance at 31 March 2020</b>	<b>74,956,000</b>	-	-	<b>1,098,704,536</b>	-	<b>(3,869,182)</b>	<b>1,169,791,354</b>
Transition impact of Ind AS 116	-	-	-	(198,627,735)	-	-	(198,627,735)
<b>Balance at 01 April 2020</b>	<b>74,956,000</b>	-	-	<b>900,076,801</b>	-	<b>(3,869,182)</b>	<b>971,163,619</b>
Profit for the year	-	-	-	243,999,691	-	-	243,999,691
Share based Reserve	-	122,928,505	-	-	-	-	122,928,505
Dividend (including dividend distribution tax)	-	-	-	(5,077,200)	-	-	(5,077,200)
Remeasurement of defined employee benefit plans	-	-	-	-	-	605,356	605,356
Tax impact of items not classified to statement of profit and loss	-	-	-	-	-	(152,356)	(152,356)
<b>Balance at 31 March 2021</b>	<b>74,956,000</b>	<b>122,928,505</b>	-	<b>1,138,999,292</b>	-	<b>(3,416,182)</b>	<b>1,333,467,615</b>

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: June 08, 2021

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

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

**(Vivek Lature)**  
Executive Director  
DIN - 02274098

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

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

## Summary of significant accounting policies and other explanatory information

### 1 Corporate information

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

### 2 Basis of preparation of financial statements

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

#### 3.01 Functional and presentation currency

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

#### 3.02 Historical Cost Convention

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

#### 3.03 Current and non current classification

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

#### 3.04 Use of estimates

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

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

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

#### 3.05 Deferred income tax assets and liabilities

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

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

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

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

### 3.07 Provisions and contingencies

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

### 3.08 Valuation of financial instruments

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

### 3.06 Fair value measurement

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

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

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

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

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

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions

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

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

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

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

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

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

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

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

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

### 3.11 a) Property, plant and equipment

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

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

#### Subsequent Cost

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

### b) Intangible assets

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

#### Depreciation and amortisation

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

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

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

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

### **Derecognition of assets**

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

### **3.12 Investment property**

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

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

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

### **3.13 Borrowing costs**

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

### **3.14 Contingent liabilities**

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

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

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

### **3.16 Provisions**

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

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

### 3.17 Financial instruments

#### Initial recognition

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

#### Subsequent measurement

##### (A) Non derivative financial instruments

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

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

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

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

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

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

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

###### (iii) Financial liabilities

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

###### (a) Loans and borrowings

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

###### (b) Trade & other payables

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

##### (B) Derivative financial instruments

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

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

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

### **Derecognition**

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

### **3.18 Cash and cash equivalents**

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

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

### **3.19 Employee Benefits**

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

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

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

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

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

#### **iii) Short term benefits**

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

### **3.20 Lease**

#### **Operating lease:**

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

### **3.21 Earnings per share**

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

#### 4a Property, Plant and Equipment

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Telecom infrastructure	Total Tangible assets	Intangible Assets	Total
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)		(₹)	(₹)
Gross Block (At cost)									
<b>As at 31 March 2019</b>	<b>158,050</b>	<b>2,801,355</b>	<b>3,087,672</b>	<b>5,580,414</b>	<b>2,753,480</b>	<b>1,179,857,149</b>		<b>-</b>	<b>1,194,238,120</b>
Additions	-	181,070	92,433	7,611,468	926,151	308,158,382	316,969,504	1,100,022	318,069,526
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2020</b>	<b>158,050</b>	<b>2,982,425</b>	<b>3,180,105</b>	<b>13,191,882</b>	<b>3,679,631</b>	<b>1,488,015,531</b>		<b>1,100,022</b>	<b>1,512,307,646</b>
Additions	-	-	-	822,488	559,830	402,025,000	403,407,318	-	403,407,318
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>158,050</b>	<b>2,982,425</b>	<b>3,180,105</b>	<b>14,014,370</b>	<b>4,239,461</b>	<b>1,890,040,531</b>		<b>1,100,022</b>	<b>1,915,714,964</b>
Depreciation/amortisation									
<b>Up to 31 March 2019</b>	<b>150,149</b>	<b>984,775</b>	<b>1,737,922</b>	<b>1,968,161</b>	<b>2,601,486</b>	<b>176,521,361</b>		<b>-</b>	<b>183,963,855</b>
For the year	-	256,520	362,219	3,055,468	509,738	67,939,438	72,123,384	45,960	72,169,344
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Up to 31 March 2020</b>	<b>150,150</b>	<b>1,241,295</b>	<b>2,100,141</b>	<b>5,023,629</b>	<b>3,111,223</b>	<b>244,460,800</b>		<b>45,960</b>	<b>256,133,199</b>
For the year	-	235,422	279,603	2,597,392	598,449	83,592,719	87,303,584	263,516	87,567,100
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
<b>Up to 31 March 2021</b>	<b>150,151</b>	<b>1,476,717</b>	<b>2,379,744</b>	<b>7,621,021</b>	<b>3,709,672</b>	<b>328,053,518</b>		<b>309,476</b>	<b>343,700,298</b>
Net Block									
At 31 March 2019	7,901	1,816,580	1,349,750	3,612,253	151,994	1,003,335,788	1,010,274,265	-	1,010,274,265
At 31 March 2020	7,900	1,741,130	1,079,964	8,168,253	568,408	1,243,554,731	1,255,120,385	1,054,062	1,256,174,447
At 31 March 2021	<b>7,899</b>	<b>1,505,708</b>	<b>800,361</b>	<b>6,393,349</b>	<b>529,789</b>	<b>1,561,987,013</b>	<b>1,571,224,119</b>	<b>790,546</b>	<b>1,572,014,665</b>

#### 4b Right to use asset

Particulars	Amount (₹)
Balance as on 1 April 2020	461,532,487
Depreciation during the year	69,520,457
<b>Balance as at 31 March 2021</b>	<b>392,012,030</b>

#### 5 Non Current Investments:

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>A. Investments in equity instruments</b>		
Trade, unquoted investments:		
Measured at cost:		
10,000 Equity shares of ₹ 10/- each of Suyog Gurbaxni Ropeways Limited	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	100,000	100,000
Market value of quoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

## 6 Other Financial Assets

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Fixed deposits (maturity more than 12 months) (under lien against borrowing, overdraft facility, bank guarantee and with government authorities)	77,342,071	74,008,482
Accrued Interest on fixed deposits		
Security deposits	73,852,790	72,797,742
Rental Deposit *	49,664,199	45,149,272
<b>Total</b>	<b>200,859,060</b>	<b>191,955,496</b>

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Rent - security deposits</b>		
Rental Deposits to Director	49,664,199	45,149,272
<b>Total</b>	<b>49,664,199</b>	<b>45,149,272</b>

## 7 Other Non- Current Assets

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Deferred Rent Expenses	3,358,471	7,022,255
<b>Total</b>	<b>3,358,471</b>	<b>7,022,255</b>

## 8 Inventories

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Materials, Stores, Spares & Consumables	27,722,663	20,186,000
<b>Total</b>	<b>27,722,663</b>	<b>20,186,000</b>

## 9 Trade Receivables

(Refer Note 37)

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>(Unsecured, considered good)</b>		
Considered good	268,224,605	268,416,728
<b>Total</b>	<b>268,224,605</b>	<b>268,416,728</b>

**10 a) Cash and Cash Equivalents**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Balances with banks	29,121,580	63,994,990
Cash on hand	200,718	11,390
<b>Total</b>	<b>29,322,298</b>	<b>64,006,380</b>

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
In fixed deposits		
Deposits with original maturity of more than three months but less than twelve months (under lien against borrowing, overdraft facility, bank guarantee and with government authorities)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**11 Loans**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>(Unsecured and considered good)</b>		
Loans and Advances to Related Party	149,615,357	160,069,791
Loans and Advances to Others :-		
- To Corporates	5,520,065	5,520,065
- To Non-Corporates	1,739,544	1,739,544
Loan and Advances to Employees	3,891,311	2,652,213
<b>Total</b>	<b>160,766,277</b>	<b>169,981,613</b>

**12 Others Financial Assets**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Unsecured, Considered good</b>		
<b>Others</b>		
Interest accrued but not due on deposit	21,383,500	13,195,146
Retention Money	5,694,906	7,172,678
<b>Total</b>	<b>27,078,406</b>	<b>20,367,824</b>

**13 Other Current Assets**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Unsecured, Considered good</b>		
Prepaid expenses	42,926,571	109,566,068
Deferred rent expenses	3,663,784	3,663,784
Advances to suppliers	37,837,045	54,516,687
Accrued Income	118,192,470	141,504,798
Advance for Purchase of land	60,450,000	-
Balances with Government Authorities	42,122	42,122
<b>Total</b>	<b>263,111,992</b>	<b>309,293,459</b>

**14 Equity Share Capital**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Authorised:</b>		
2,50,00,000 (as at 31 March 2020: 25,00,00,000) Equity shares of ₹10 each	250,000,000	250,000,000
	<b>250,000,000</b>	<b>250,000,000</b>
<b>Issued, subscribed and paid up:</b>		
1,01,54,400 (as at 31 March 2020: 1,01,54,400) Equity shares of ₹10 each	101,544,000	101,544,000
<b>Total Equity</b>	<b>101,544,000</b>	<b>101,544,000</b>

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	₹	No. of shares	₹
<b>Equity Shares:</b>				
Shares outstanding at the beginning of the year (refer note (d) below)	10,154,400	101,544,000	10,154,400	101,544,000
Add: Shares issued during the year	-	-	-	-
Less: Buy Back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>10,154,400</b>	<b>101,544,000</b>	<b>10,154,400</b>	<b>101,544,000</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:**

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of shares	%	No. of shares	%
Shivshankar Lature	4,838,400	47.65%	4,838,400	47.65%
Authum Investment and Infrastructure Limited	1,537,136	15.14%	1,416,521	13.95%
Nariman Mercantile Private Limited	2,253,000	22.18%	2,400,000	23.64%

**d) Pursuant to Suyog Employee stock option scheme 2018, the Nomination and Remuneration Committee of the Company granted 5,07,720 options to its eligible employees****15 Other Equity**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Other comprehensive income</b>		
Balance as per last financial statement	(3,869,182)	(758,709)
Addition during the year (net of tax)	453,000	(3,110,473)
Transfer to retained earning realised (gain)/Loss		

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Closing balances</b>	<b>(3,416,182)</b>	<b>(3,869,182)</b>
Retained earnings		
Balance as at beginning of the year	1,098,704,536	799,024,925
Transition Impact of Ind AS 116	(198,627,735)	0
Profit for the year	243,999,691	330,283,779
Dividend (Including dividend distribution tax)	(5,077,200)	(30,604,168)
<b>Total retained earning</b>	<b>1,138,999,292</b>	<b>1,098,704,536</b>
<b>Share Based Payment Reserve</b>		
Balance as at beginning of the year	-	-
Addition during the year	122,928,505	-
	<b>122,928,505</b>	<b>-</b>
<b>Other reserves</b>		
Securities premium account	74,956,000	74,956,000
Less : Premium Utilised For Issuing Bonus Shares	-	-
	<b>74,956,000</b>	<b>74,956,000</b>
<b>Total</b>	<b>1,333,467,615</b>	<b>1,169,791,354</b>

## 16 Borrowings

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Financial Liabilities at amortised cost</b>		
<b><u>Secured</u></b>		
Term Loans - from banks	203,229,076	224,317,630
<b><u>Unsecured Loans</u></b>		
From Others - Corporates	94,671,903	84,162,154.00
From Others - Non-Corporates	-	-
<b>Total</b>	<b>297,900,979</b>	<b>308,479,784</b>

### Footnote to Note 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 2020 (₹)	As at 31 March 2020 (₹)
i.	Axis Bank Limited, Corporate Banking Branch, 1st Floor, Mittal Towers, A Wing, Nariman Point, Mumbai	PariPassu Charge by way of Hypothecation on entire moveable fixed assets (including assets created out of TL 1, TL 2 & TL 3) of the Company, both present and future with federal bank.  <b>Registered Charge-</b> Trishul', 3rd Floor, Opp to Samartheshwar Temple Law Garden, Ellis Bridge Ahmedabad GJ380006IN Corporate Banking Branch, 1st Floor, A-Wing Mittal Tower, Nariman Point Mumbai MH 400021 IN		TL I – 5.15 CR TL II – 8.91 CR TL III – 7.34 CR BG – 6 CR Total – 53 CR (Outstanding – INR 21.40 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), Aritel Ltd, Reliance Jio etc.		TL I – 13.60 CR TL II – 0.56 CR Total – 35 CR (Outstanding – INR 14.15 CR)

Sr. No.	Name of Institution	Mortgage Property	As at 31 March 2020 (₹)	As at 31 March 2020 (₹)
		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		

**17 Provisions**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Provision for employee benefits.</b>		
Gratuity (Unfunded)	6,852,783	5,922,828
<b>Total</b>	<b>6,852,783</b>	<b>5,922,828</b>

**18 Deferred tax liabilities (Net)**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Deferred tax liabilities</b>		
Fixed assets : Impact of difference between tax depreciation and charged in financial statement	151,966,132	107,740,253
Impact of Ind As 116	35,118,671	-
	<b>187,084,803</b>	<b>107,740,253</b>
<b>Deferred tax assets</b>		
43B items:	2,111,594	539,827
	<b>2,111,594</b>	<b>539,827</b>
MAT credit entitlement	-	5,937,083
<b>Total</b>	<b>184,973,209</b>	<b>101,263,343</b>

**19 Trade Payables**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Financial Liabilities at amortised cost</b>		
Trade payables	328,316,363	418,953,436
<b>Total</b>	<b>328,316,363</b>	<b>418,953,436</b>

**20 Other Financial Liabilities**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Financial Liabilities at amortised cost</b>		
<b>Others</b>		
Current Maturities of Long Term Debt	105,318,099	126,726,402
Current Maturities of Lease Liability	202,401,796	-
Other Dues	180,240	1,658,012
Security deposits	28,222,343	24,551,158
<b>Total</b>	<b>336,122,478</b>	<b>152,935,572</b>

**21 Other Current Liabilities**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Advances from customers	49,469,830	61,425,378
Statutory dues payable	49,922,000	64,240,340
<b>Total</b>	<b>99,391,830</b>	<b>125,665,718</b>

**22 Provisions**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Provision for employee benefits:</b>		
Gratuity (unfunded)	1,537,211	1,348,450
Employee Dues	23,205,083	12,701,025
<b>Other provisions:</b>		
Provision for Expenses	24,306,241	7,934,094
<b>Total</b>	<b>49,048,535</b>	<b>21,983,569</b>

**23 Current Tax Liabilities (Net)**

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Provision for income tax (net)	68,658,474	42,038,238
<b>Total</b>	<b>68,658,474</b>	<b>42,038,238</b>

**24 Revenue From Operations**

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
(a) Sale of Services	986,854,069	951,092,747
(b) Reimbursement Income - EB & Others	331,121,134	272,171,059
<b>Total</b>	<b>1,317,975,203</b>	<b>1,223,263,806</b>

**25 Other Income**

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
<b>Interest income:</b>		
On fixed deposit with banks	8,143,363	6,341,908
Other Interest	17,617,233	4,114,700
<b>Others:</b>		
Miscellaneous Income	1,558,019	332,495
<b>Total</b>	<b>27,318,615</b>	<b>10,789,103</b>

**26 Cost of Raw Materials Consumed**

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
<b>Raw materials consumed / sold:</b>		
Opening stock	20,186,000	26,725,000
Add: Purchases	26,982,743	18,805,294
Add: Site Running Expenses	381,520,298	524,117,831
Less: Closing stock	27,722,663	20,186,000
<b>Total</b>	<b>400,966,378</b>	<b>549,462,125</b>
<b>Total</b>	<b>400,966,378</b>	<b>549,462,125</b>

**27 Employee Benefits Expense**

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
Salaries, bonus, commission and allowances	62,519,358	50,712,103
Employee Compensation Expenses	122,928,505	-
Contribution to provident and other funds	1,998,852	2,048,191
Gratuity	1,724,072	417,724
Staff welfare expenses	959,759	259,632
Director's Salary	17,299,858	15,960,000
<b>Total</b>	<b>207,430,404</b>	<b>69,397,650</b>

**28 Other Expenses**

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
Power and electricity	285,746	900,053
Communication expenses	26,217	106,206
Printing and stationery	1,532,193	165,505
Travelling and conveyance expenses	14,134,337	15,202,428
Legal and professional fees	14,145,198	10,048,750
Rent	8,807,950	6,261,784
Rent, rates and taxes	2,726,900	2,566,085
<b>Repairs and maintenance:</b>		
- plant and machinery	381,320	538,275
- other	1,302,063	538,194
Insurance charges	4,358,104	6,523,040
<b>Auditor's remuneration:</b>		
- for audit	450,000	450,000
Donations	2,547,411	1,541,500
Advertisement expenses	411,870	300,321
Sundry balance written off	3,637	7,762
ROC Filling / Listing Fees	295,680	303,256
Miscellaneous expenses	2,215,960	2,768,340
<b>Total</b>	<b>53,624,586</b>	<b>48,221,499</b>

**29 Finance Costs**

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
Interest on Lease Liability	49,185,652	-
Interest expenses	17,798,583	11,397,540
Loan processing and other charges	8,657,844	5,891,850
Interest on Delay Payment of Statutory Payments	312,284	164,366
Interest on Term loan	33,418,785	45,258,972
Less: Amount Capitalised (See note below)	(5,493,757)	(2,195,494)
<b>Total</b>	<b>103,879,391</b>	<b>60,517,234</b>

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

### 30 Contingent liability

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Disputed Income Tax Demand	51,628,421	48,877,721
Tax Deducted at Source (TDS) liabilities for various years	3,467,290	8,045,880
Disputed Service tax liabilities	-	8,719,310

Details of above mentioned **Disputed Income Tax Demand** under contingent liability for the year ended 31st March 2021 are as under:

Assessment year	Amount (₹)
2013-14	700,871
2015-16	17,135,310
2016-17	1,623,650
2017-18	5,415,870
2018-19	26,752,720
<b>Total</b>	<b>51,628,421</b>

Details of above mentioned **Tax Deducted at Source (TDS) liabilities** under contingent liability for the year ended 31st March 2021 are as under:

Financial Year	Amount (₹)
Years prior to FY 2017-18	792,490
2017-18	656,620
2018-19	654,310
2019-20	571,790
2020-21	792,080
<b>Total</b>	<b>3,467,290</b>

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
5 Bank Guarantee's issued by State Bank of India, Malad West Branch	2,031,800	2,031,800
10 Bank Guarantee's issued by State Bank of Hyderabad (Now State Bank of India), Powai Branch	840,000	840,000
1 Bank Guarantee's issued by Federal Bank, Ghatkoper Branch	217,331	217,331
5 Bank Guarantee's issued by Axis Bank, Nariman Point Branch	46,997,041	38,357,041

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
(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.

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

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

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
Contribution to provident fund	1,864,820	1,894,088
Contribution to ESIC	95,376	134,863

**ii. Defined Benefit Plan:**

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

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

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	1,300,156	246,147
Past service cost	-	-
Interest cost on defined benefit obligation	423,916	171,577
(Gain) / losses on settlement	-	-
<b>Total expense charged to profit and loss account</b>	<b>1,724,072</b>	<b>417,724</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	49,351	351,422
Actuarial loss / (gain) arising from change in demographical assumptions	-	-

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
Actuarial loss / (gain) arising on account of experience changes	(654,707)	4,036,943
<b>Closing Amount recognised in OCI outside profit and loss account</b>	<b>(605,356)</b>	<b>4,388,365</b>
<b>Reconciliation of net liability / asset</b>		
Opening defined benefit liability / (assets)	7,271,279	2,465,190
Expense charged to profit & loss account	1,724,072	417,724
Amount recognised in outside profit and loss account	(605,356)	4,388,365
Benefit Paid	-	-
<b>Closing net defined benefit liability / (asset)</b>	<b>8,389,995</b>	<b>7,271,279</b>

#### Movement in benefit obligation and balance sheet

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

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
Opening defined benefit obligation	7,271,279	2,465,190
Current service cost	1,300,156	246,147
Past service cost	-	-
Interest on defined benefit obligation	423,916	171,577
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	49,351	351,422
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(654,707)	4,036,943
Benefits paid	-	-
<b>Closing defined benefit obligation [liability / (asset)] recognised in balance sheet</b>	<b>8,389,995</b>	<b>7,271,279</b>

Net liability is bifurcated as follows :	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Current	1,537,211	1,348,451
Non-current	6,852,783	5,922,828
<b>Net liability</b>	<b>8,389,994</b>	<b>7,271,279</b>

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

Discount rate	5.70%	5.83%
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	3.81	3.78
Retirement age	60 Years	60 Years
Employee Attrition Rate	20% for all ages	20% for all ages
Mortality pre-retirement	IALM (2006-08) Ult.	IALM (2006-08) Ult.

A quantitative analysis for significant assumption is as shown below:

**Indian gratuity plan:**

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
<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	8,024,887	6,958,520
Impact on defined benefit obligation -decrease of sensitivity level	8,790,007	7,613,784
<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	8,677,282	7,514,684
Impact on defined benefit obligation-decrease of sensitivity level	8,111,211	7,040,019

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Within 1 year	1,537,212	1,348,451
1-2 year	1,207,598	1,112,893
2-3 year	1,157,320	977,411
3-4 year	1,030,231	911,750
4-5 year	924,096	801,421
5-10 year	3,139,166	2,678,396

### 33 Segmental Information

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

### 34 CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Gross amount required to be spent by the Company during the year	72,76,342	59,59,249
Amount spent during the year	11,85,000	-
Cumulative CSR Expenditure required to be spent	1,95,97,591	1,35,06,249

### 35 Financial Instruments

#### Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2021 were as follows

Particulars	at amortised cost (₹)	at fair value through OCI (₹)	Total Carrying value (₹)
<b>Assets:</b>			
Cash and cash equivalents	29,322,298	-	29,322,298
Other bank balance	-	-	-
Trade receivables	268,224,605	-	268,224,605
Other financial assets	227,937,466	-	227,937,466
Loans	160,766,277	-	160,766,277
Investments	100,000	-	100,000
	<b>686,350,646</b>	<b>-</b>	<b>686,350,646</b>
<b>Liabilities:</b>			
Borrowing	403,219,078	-	403,219,078
Trade and other payables	328,316,363	-	328,316,363
Other financial liabilities	559,951,609	-	559,951,609
	<b>1,291,487,050</b>	<b>-</b>	<b>1,291,487,050</b>

The carrying value and fair value of financial instrument by categories as of 31 March 2020 were as follows

Particulars	at amortised cost (₹)	at fair value through OCI (₹)	Total Carrying value (₹)
<b>Assets:</b>			
Cash and cash equivalents	64,006,380	-	64,006,380
Other bank balance	-	-	-
Trade receivables	268,416,728	-	268,416,728
Other financial assets	212,323,320	-	212,323,320
Loans	169,981,613	-	169,981,613
Investments	100,000	-	100,000
	<b>714,828,041</b>	<b>-</b>	<b>714,828,041</b>
<b>Liabilities:</b>			
Borrowing	583,503,794	-	583,503,794
Trade and other payables	418,953,436	-	418,953,436
Other financial liabilities	152,935,572	-	152,935,572
	<b>1,155,392,802</b>	<b>-</b>	<b>1,155,392,802</b>

### 36 Fair value hierarchy

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2021

Particulars	As at 31 March 2021 (₹)	Fair value measurement at end of the reporting year using	
		Level I (₹)	Level 3 (₹)
Assets /Liabilities measured at fair value			
Financial Assets:			
Non current investments	100,000	-	100,000

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2020:

Particulars	As at 31 March 2020 (₹)	Fair value measurement at end of the reporting year using	
		Level I (₹)	Level 3 (₹)
Assets /Liabilities measured at fair value			
Financial Assets:			
Non current investments	100,000	-	100,000

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

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

### 37 Financial risk management objectives and policies

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

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

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

#### Carrying amount of financial assets and liabilities:

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Financial assets</b>		
Non current investment	100,000	100,000
Cash and cash equivalent	29,322,298	64,006,380
Bank balances other than above	-	-
Trade receivables	268,224,605	268,416,728
Loans	160,766,277	169,981,613
Other financial assets	263,111,992	212,323,320
<b>At end of the year</b>	<b>721,525,172</b>	<b>714,828,041</b>
<b>Financial liabilities</b>		
Borrowings	308,479,784	456,777,392
Trade payables	418,953,436	231,349,479
Other financial liabilities	152,935,572	141,214,778
<b>At end of the year</b>	<b>880,368,792</b>	<b>829,341,649</b>

## Market risk

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

## Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 11 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts."

## Exposure to credit risk

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Financial assets</b>		
Non current investment	100,000	100,000
Cash and cash equivalent	29,322,298	64,006,380
Bank balances other than above	-	-
Trade receivables	268,224,605	268,416,728
Loans	160,766,277	169,981,613
Other financial assets	27,078,406	20,367,824
<b>At end of the year</b>	<b>485,491,586</b>	<b>522,872,545</b>

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Trade receivables:</b>		
Less than 90 days	124,279,599	122,969,709
90 to 180 days	14,468,725	24,582,256
Over 180 days	129,476,281	15,156,703
	<b>268,224,605</b>	<b>162,708,668</b>

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

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

### 38 Foreign currency risk

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

### 39 Interest rate risk

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

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate 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 31 March 2021 (₹)	As at 31 March 2020 (₹)
Financial assets		
Interest bearing - Fixed interest rate		
- Non current fixed deposit	77,342,071	74,008,482
- Current fixed deposit		-
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate		
- Working capital loan in rupee	308,547,175	351,044,032

#### Interest rate sensitivity

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Increase in 100 bps points		
Effect on profit before tax	(3,085,472)	(3,510,440)
Decrease in 100 bps points		
Effect on profit before tax	3,085,472	3,510,440

### 40 Liquidity risk

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

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 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 then 1 Year but less than 5 years (₹)	More than 5 years (₹)	Total (₹)
<b>Year ended 31 March 2021</b>						
Borrowings	-	-	105,318,099	297,900,979	-	403,219,078
Other financial liabilities			230,804,379	329,147,230	-	559,951,609
Trade and other payables		108,679,161	83,273,708	136,363,494		328,316,363
<b>Year ended 31 March 2020</b>						
Borrowings	-	-	126,726,402	456,777,392	-	583,503,794
Other financial liabilities	-	-	26,209,170	-	-	26,209,170
Trade and other payables	-	161,456,744	176,802,814	80,693,878	-	418,953,436
	-	<b>161,456,744</b>	<b>329,738,386</b>	<b>537,471,270</b>	-	<b>1,028,666,400</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.

#### 41 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 2021 (₹)	As at 31 March 2020 (₹)
Borrowings	403,219,078	583,503,794
Trade payables	328,316,363	418,953,436
Other financial liabilities	559,951,609	26,209,170
Less: cash and cash equivalents	(29,322,298)	(64,006,380)
<b>Net debt (a)</b>	<b>1,262,164,752</b>	<b>964,660,020</b>
Total equity		
Total member's capital	1,435,011,615	1,271,335,354
<b>Capital and net debt (b)</b>	<b>2,697,176,367</b>	<b>2,235,995,374</b>
<b>Gearing ratio (%) (a/b)*100</b>	<b>46.80</b>	<b>43.14</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 2021 and 31 March 2020

## 42 Income tax

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
<b>Current income tax:</b>		
Current income tax charge	94,748,301	69,174,467
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	83,557,510	34,826,812
<b>Income tax expense reported in the statement of profit or loss</b>	<b>178,305,811</b>	<b>104,001,279</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 2021 (₹)	As at 31 March 2020 (₹)
Profit before income tax	422,305,502	434,285,058
Rate of Income tax	25.17%	29.12%
Computed expected tax expenses	106,285,849	126,463,809
Additional allowances for tax purpose	(82,024,345)	(78,753,940)
Expenses not allowed for tax purposes	70,486,797	21,464,598
<b>Income tax expense reported in the statement of profit or loss</b>	<b>94,748,301</b>	<b>69,174,467</b>

Applicable statutory tax rate for financial year 2020-21 is 25.17% (Previous year 2019-20 is 29.12%)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2021 and March 31, 2020 is as follows

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Net current income tax asset/(liability) at the beginning	42,038,238	40,333,309
Income tax paid	(68,128,065)	(67,469,538)
Current tax expenses	94,748,301	69,174,467
Net current income tax asset/(liability) at the end	68,658,474	42,038,238

## 43 Estimates

The estimates at 31 March 2021 and at 31 March 2020 are consistent with those made for the same dates in accordance with Ind As(after adjustments to reflect any differences in accounting policies).

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

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

## 46 Lease disclosure

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

## 47 Earnings per share

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

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

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

Particulars	As at 31 March 2021 (₹)	As at 31 March 2020 (₹)
Profit attributable to equity holders of the parent for basic earnings (₹)	243,999,691	330,283,779
Weighted average number of equity shares for basic and diluted earning per share	10,154,400	10,154,400
Face value per share	10	10
Basic earning per share	24.03	32.53
Diluted earning per share	24.03	32.53

## 48 RELATED PARTY DISCLOSURES

i.

Particulars	Nature of Relationship	Current Year	Previous Year
		2020-21	2019-20
Key managerial personnel	Director	Shivshankar G. Lature	Shivshankar G. Lature
	Director	Vivek G. Lature	Vivek G. Lature
	Director	Suchitra S. Lature	Suchitra S. Lature
	CFO	Ajay Kumar Sharma	Ajay Kumar Sharma
	CS	Rahul Kapur	Rahul Kapur
Enterprises in which relative of key management personnel have significant influence		Suyog Telematics	Suyog Telematics
		Suyog Gurbaxani	Suyog Gurbaxani
		Funicular Ropeways Limited	Funicular Ropeways Limited

### Notes:

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

## ii. Transactions with related parties:

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
<b>1 Purchases</b>		
Suyog Telematics	-	34,014,494
<b>Total</b>	-	<b>34,014,494</b>
<b>2 Remuneration &amp; Allowance to KMP &amp; Relatives of KMP</b>		
Shivshankar G. Lature - Director	8,400,000	8,400,000
Vivek G. Lature - Director	5,400,000	5,400,000
Suchitra S. Lature - Director	2,160,000	2,160,000
Ajay Kumar Sharma - CFO	950,000	950,000
Rahul Kapur - CS	720,000	720,000
<b>Total</b>	<b>17,630,000</b>	<b>17,630,000</b>

Particulars	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
<b>3 Payment of Rent for Site Running</b>		
Shivshankar G. Lature - Director	3,600,000	3,600,000
Suchitra S. Lature - Director	2,400,000	2,400,000
<b>Total</b>	<b>6,000,000</b>	<b>6,000,000</b>
<b>4 Reimbursement of Exp</b>		
Shivshankar G. Lature - Director	29,795,126	-
Vivek G. Lature - Director	1,066,149	-
<b>Total</b>	<b>30,861,275</b>	<b>-</b>
<b>5 Outstanding Liabilities paid</b>		
Suyog Telematics	400,000	-
<b>Total</b>	<b>400,000</b>	<b>-</b>
<b>6 Loan Taken/(Given) &amp; Repayment thereof and balance outstanding as at the year end</b>		
<b>a) Suyog Gurbaxani Funicular Ropeways Limited</b>		
Balance at the beginning of the year	(160,069,791)	(158,353,700)
Loan Taken/(Given)	(5,267,260)	(1,716,091)
Interest Income*	(13,102,306)	-
Repaid during the year	30,000,000	-
<b>Balance Outstanding at the year end</b>	<b>(148,439,357)</b>	<b>(160,069,791)</b>

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

### iii. Balances with related parties:

Particulars	Nature of Balance	Current Year 2020-21 (₹)	Previous Year 2019-20 (₹)
Suyog Gurbaxani Funicular Ropeways Limited	Loan Receivable	(148,439,357)	(160,069,791)

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

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

Sr. No.	Particulars	2020-21	2019-20
i.	Net profit for the year as per profit and loss accounts to be considered for Calculation	439,605,360	450,245,058
ii.	11% of the Net Profit	48,356,590	49,526,956
iii.	5% of the Net Profit	21,980,268	22,512,253
iv.	Actual Remuneration Paid to MD	8,400,000	8,400,000
v.	Actual Remuneration Paid to WTD	5,400,000	5,400,000
vi.	Total Remuneration Paid to MD & WTD	13,800,000	13,800,000

## 50 Events after the end of the reporting year

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

- 51** 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.

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

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: June 08, 2021

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

**(Shivshankar Lature)**

Managing Director

DIN - 02090972

**Rahul Kapur**

(CS & Compliance Officer)

M. No.: ACS 52093

**(Vivek Lature)**

Executive Director

DIN - 02274098

**Ajay Sharma**

(Chief Financial Officer)

Pan No. BBZPS3412B

**SUYOG TELEMATICS LIMITED**

CIN: L32109MH1995PLC091107

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

Tel: +91-22-25795516

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

**NOTICE OF 26<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 26th Annual General Meeting (AGM) of the Members of Suyog Telematics Limited will be held on **September 25, 2021 at 11:00 AM** through Video conferencing at the Registered office of the Company at 41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083, which is the deemed venue of AGM, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vivek Lature (DIN - 02274098) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.

**SPECIAL BUSINESS****3. Ratification of Cost Auditor Remuneration**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, the remuneration of INR 75,000/- (Rupees Seventy Five Thousand Only) per annum plus applicable tax and out of pocket expenses as approved by the Board on the recommendation of the Audit Committee, to be paid to, M/s Avinash Jain & Co., (Firm Registration No. 101048), Cost Auditor of the Company for the audit of the cost records of the financial year ended March 31, 2022, be and is hereby ratified, confirmed and approved.

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

**4. Approval for the payment of remuneration to Mr. Shivshankar Lature (DIN: 02274098), Managing Director of the Company:**

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

“Resolved that pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Shivshankar Gurushantappa Lature (DIN: 02090972), Managing Director of the Company w.e.f. April 01, 2021 for a sum not exceeding ₹ 1,05,00,000/- (Rupees One Crore Five Lakhs Only) p.a. for the remaining period of his present term of appointment.

**RESOLVED FURTHER THAT** the payment of remuneration will be valid till the time either the same is changed with the Members approval or Mr. Lature ceases to be the Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution.”

## 5. Approval for the payment of remuneration to Mr. Vivek Lature (DIN: 02274098), Executive Director of the Company:

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

**“RESOLVED THAT** pursuant to the provisions of section 197 and 198 of the Companies Act, 2013 (“the act”) and other applicable provisions and rules, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Board of Directors of the Company and in suppression of the resolution passed at the Annual General Meeting held on September 20, 2020, the approval of the members of the Company be and is hereby accorded towards payment of remuneration not exceeding ₹ 67,50,000 p.a. to Mr. Vivek Lature, an Executive director of the Company wef 01st April 2021.

**RESOLVED FURTHER THAT** the payment of remuneration will be valid till the time either the same is changed with the Members approval or Mr. Lature ceases to be the Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution.”

## 6. Re-appointment of Ms. Suchitra Shivshankar Lature (DIN: 07440192) as a Non Executive Non - Independent Director of the Company:

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

**“RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) [the Act], Ms. Suchitra Lature (DIN: 07440192) who was re-appointed by the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, by passing a Circular Resolution on September 28, 2021 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation, to hold office for a term of one year effective September 29, 2020 till September 28, 2025”.

## 7. To approve remuneration of Mrs. Suchitra Shivshankar 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, Articles of Association of the Company, 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 Shivshankar Lature, Non Executive Directors of the Company for the financial year 2021-22, of a sum not exceeding ₹ 27,00,000 /- p.a. (Rupees Twenty Seven 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.”

**8. Re-appointment of Leena Govekar (DIN: 07286584) as an Independent Director**

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

**“RESOLVED THAT** consent of the members be and is hereby accorded pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for re-appointment of Ms. Leena Govekar (DIN: 07286584) as Independent Director of the Company for another term of five years with effect from September 30, 2020.

**9. Re-appointment of Mr. Anand Kode (DIN: 07672552) as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Anand Kode (DIN: 07672552), Independent Director of the Company whose current period of office is expiring on December 08, 2021 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for another term of five years with effect from December 09, 2021.”

**Registered Office:**

41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083  
Maharashtra, India  
CIN: L32109MH1995PLC091107  
Email ID: investor@suyogtelematics.co.in

Date: September 03, 2021

Place: Mumbai

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

**Rahul Kapur**  
Company Secretary

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SS-2 on General Meetings, setting out material facts concerning the Item 3 to 7 of the Notice is appended hereto.
2. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at investor@suyogtelematics.co.in.
3. In view of the continuing COVID-19 pandemic and restrictions on movement of individuals at several places in the country, the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 02/2021, 14/2020, 17/2020 and 20/2020 dated January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020, respectively and the Securities and Exchange Board of India vide its Circular dated January 15, 2021 and May 12, 2020 ("SEBI Circular"), have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021 without the physical presence of the Members at a common venue. In accordance with the above stated circulars and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to conduct its 26th AGM through VC/ OAVM. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM for enabling participation of Members, remote e-voting and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained below.
4. The recorded transcript of the AGM will be hosted on the website of the Company, post AGM.
5. The AGM shall be deemed to be held at the Registered Office of the Company 41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083, Maharashtra, India, as per provisions of abovementioned circulars.
6. As the AGM shall be conducted through VC / OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with this notice.
7. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company's Registrar and Share Transfer Agent at info@bigshareonline.com with a copy marked to investor@suyogtelematics.co.in.
8. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.
9. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2, in respect of the Directors seeking appointment/ re-appointment, is provided in the Corporate Governance Report, forming part of the Annual Report 2019-20.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at investor@suyogtelematics.co.in.
11. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant.
12. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent- M/s. Big Share Services Private Limited having its office at 1st Floor, Bharat tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E), Mumbai – 400059 Tel No.: 022 - 40430200 Fax No.: 022 – 28475207 E-mail: info@bigshareonline.com Website: www.bigshareonline.com.

Members may also address all other correspondences to the Registrar and Share Transfer Agent at the address mentioned above.

**13. Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) due to COVID-19 pandemic situation, such statements including the Notice of the 25th AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2020-21 is available on the Company's website [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in), website of the Stock exchanges i.e. BSE i.e., [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

<b>For shares held in Physical form</b>	<p>1. Send Scanned copy of the following documents by email to <a href="mailto:investor@suyogtelematics.co.in">investor@suyogtelematics.co.in</a>:</p> <ol style="list-style-type: none"> <li>A signed request letter mentioning your name, folio number and complete address</li> <li>Self-attested scanned copy of the PAN Card, and</li> <li>Self-attested scanned copy of any document (such as Aadhaar card, Driving Licence, Election Identity card, Passport) in support of the address of the Members as registered with the Company.</li> </ol>
<b>For shares held in Dematerialized form</b>	The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.

- The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
- Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares if held in physical form.
- Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to the Registrar and Share Transfer Agent. The said form is available on the Company's website. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
- The members whose name is appearing in the Registers of Members / list of Beneficial Owners as on September 18, 2021 i.e. prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 09:00 A.M. on September 22, 2021 and will end at 05:00 P.M. on September 24, 2021.
- The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
- Mr. Makarand Joshi, Partner of Makarand M. Joshi & Co, Practicing Company Secretaries is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
- The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of

the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

21. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.suyogtelematics.co.in](http://www.suyogtelematics.co.in) and on the website of the Agency M/s. Big Share Services Private Limited (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
22. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
23. M/s. Big Share Services Private Limited having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E), Mumbai - 400059 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.

### Important Communication to Members

Electronic copy of the Notice of the 26th (Twenty-Sixth) Annual General Meeting of the Company inter alia indicating the process and manner of e-voting are being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant(s) in the securities market. Members holding shares in electronic forms are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical forms shall submit their PAN details to the RTA or the Company.

### Voting by electronic means

- i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 02/2021 dated January 13, 2021, 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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.
- iv. 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 Companies Act, 2013.
- v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & 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 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Wednesday, 22nd September 2021 at 9:00 A.M. and ends on Friday, 24th September 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**





The remote e-voting period begins on Wednesday, 22nd September, 2021 at 09:00 A.M. and ends on Friday, 24th September, 2021 at 05:00 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 record date (cut-off date) i.e. 18th September, 2021, 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 18th September, 2021.

**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 eVoting 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>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.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>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

**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.
- 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, 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.nsdl.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.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.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 General 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 to [scrutinizer@mmjc.in](mailto:scrutinizer@mmjc.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [Saritam@nsdl.ci.in](mailto:Saritam@nsdl.ci.in) and [evoting@nsdl.co.in](mailto: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 [investor@suyogtelematics.co.in](mailto: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](mailto: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](mailto: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 EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investor@suyogtelematics.co.in) on or before 21st September 2021. The same will be replied by the company suitably.

**Registered Office:**

41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083  
 Maharashtra, India  
 CIN: L32109MH1995PLC091107  
 Email ID: investor@suyogtelematics.co.in

Date: September 03, 2021  
 Place: Mumbai

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

**Rahul Kapur**  
 Company Secretary

**Additional Information on Director Recommended for Appointment/Reappointment as required under Regulation 36 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015**

**Annexure A**

Directors Identification Number (DIN)	02274098	07440192	07286584	07672552
Name of Director	Vivek Lature	Suchitra Lature	Leena Govekar	Anand Kode
Date of Birth (Age in years)	06.06.1973 (48 yrs)	09.06.1972 (49 yrs)	10.02.1972 (49 yrs)	06.04.1964 (57 yrs)
Original date of appointment	28.07.1995	18.02.2016	18.09.2015	08.12.2016
Qualifications	Bachelor of Commerce	MA in English	ME in electronic telecommunication	Diploma in Mechanical Engineering and industrial Safety MR ISO 14401 and OSHAS 18001 certification
Experience and expertise in specific functional area	Project Management, Business Strategy, Resources Management and Business Operations	Employee Management	Communication system	Overall Management
Remuneration last drawn	INR 54,00,000/-PA	INR 21,60,000/- PA	-	-
Number of meetings of Board attended during the year	7	7	4	6
Shareholding in Suyog Telematics Limited as on March 31, 2020	50,640	5,680	NIL	NIL
Relationship with other Directors / KMPs	Brother of Shivshankar Lature, Managing Director	Wife of Mr. Shivshankar Lature	Not related to any Director of the Company	Not related to any Director of the Company
Terms and conditions of appointment and remuneration	As per the Policy on Nomination, Remuneration and Board diversity (annexed to Board's Report)	As per the Policy on Nomination, Remuneration and Board diversity (annexed to Board's Report)	As per the Policy on Nomination, Remuneration and Board diversity (annexed to Board's Report)	As per the Policy on Nomination, Remuneration and Board diversity (annexed to Board's Report)

## EXPLANATORY STATEMENT

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

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 3 to Item Nos. 9 of the accompanying Notice.

Details as required under Regulation 36 of SEBI (LODR) Regulations are mentioned in Annexure A attached to the explanatory statement.

#### Item No.3

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company at the General Meeting. The Board, on the recommendation of the Audit Committee has appointed M/s Avinash Jain & Co., (Firm Registration No. 101048) as Cost Auditors to conduct the audit of the cost records of the Company for financial Year ended March 31, 2022 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and other out of pocket expenses for the financial year ending March 31, 2022. Ratification of the members is being sought for the proposal contained in the resolution set out at item no.3 of the notice.

The Board recommends passing of the resolution set out at item No. 3 of the notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives, except to the extent of their shareholding, if any, is in any way concerned or interested, financially or otherwise, in the said resolution as set out in item No. 3 of the Notice.

#### Item No 4.

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

Mr. Shivshankar Gurushantappa Lature was re-appointed as Managing Director w.e.f. August 1, 2018 by the members for a period of five years i.e. upto July 31, 2023. Keeping in view Mr. Shivshankar Gurushantappa Lature's performance, the complexities of the responsibilities handled by him, industry remuneration benchmarks, the Board of Directors and Nomination and Remuneration Committee at its meeting held on 07th August, 2021 have approved an annual remuneration of an amount not exceeding INR ₹ 1,05,00,000/- p.a. (Rupees One Crore Five Lakhs Only).

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Managing Director of the Company as approved earlier by the shareholders, shall remain unchanged. The Board recommends and proposes to pass the resolution set out at item no. 4 of the notice as an Ordinary Resolution. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196 of the Companies Act, 2013.

Save and except Mr. Vivek Gurushantappa Lature, Mr. Shivshankar Gurushantappa Lature, Mrs. Suchitra Lature and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 4.

#### Item No.5

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

Keeping in view Mr. Vivek Gurushantappa Lature's performance, the complexities of the responsibilities handled by him, industry remuneration benchmarks, the Board of Directors upon recommendation of the Nomination and Remuneration Committee recommends the revised remuneration of INR ₹ 67,50,000 p.a to Mr. Vivek Gurushantappa Lature.

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

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

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

Save and except Mr. Vivek Gurushantappa Lature, Mr. Shivshankar, Mrs. Suuchitra Lature and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 5

**Item No 6**

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, had re-appointed Mrs. Suchitra Lature as a Director of the Company with effect from September 28, 2021. Pursuant to Section 161(1) of the Companies Act, 2013, Mrs. Suchitra Lature holds her office till the date of this Annual General Meeting and propose her candidature for the office of Director and be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation, to hold office for a term of five years effective September 29, 2020 till September 28, 2025".

Your Board recommends the Special resolution as set out in this notice for your approval.

Save and except Mrs. Suchitra Lature and her relative to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No 6 for approval of the Members.

**Item No 7**

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

Mrs. Suchitra Shivshankar Lature has substantially contributed to the growth of the Company and considering her extraordinary contributions, the Board of Directors on the recommendation of the Nomination and Remuneration Committee approved the proposal for the payment of annual remuneration to Ms. Suchitra Shivshankar Lature not exceeding INR 27,00,000 per annum.

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

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

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

**Item No 8 and 9**

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with the rules made thereunder, Anand Kode (DIN: 07672552) and Leena Govekar (DIN: 07286584) was appointed as an independent director of the Company for a period of five years.

Based on the outcome of performance evaluation of the Independent Directors, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company recommend re-appointment of Anand Kode and Leena Govekar for the second term of five years as provided in the resolution. Also, as per the annual evaluation done by the Board, the Board is of the opinion that the appointee Directors hold relevant expertise and knowledge to be reappointed on the Board.

The Company has received a declaration from of Anand Kode and Leena Govekar confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfill the conditions specified in the said Act and is independent of the management.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services. Accordingly, the Board recommends the passing of resolution set out in Item No. 8 and 9 as a Special Resolution.

Except Anand Kode and Leena Govekar and their relatives, except to the extent of their shareholding, if any, none of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 8 and 9 of the Notice.

**Registered Office:**

41, Suyog Industrial Estate, Vikhroli (W), Mumbai – 400083  
Maharashtra, India  
CIN: L32109MH1995PLC091107  
Email ID: investor@suyogtelematics.co.in

Date: September 03, 2021  
Place: Mumbai

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

**Rahul Kapur**  
Company Secretary

# Changing Dynamics of Telecom Infrastructure

Continuing to serve our valued customers during this Covid-19 Pandemic



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Reliance Jio | BSNL | TTSL (Tata Teleservices Limited)

### Existing Circle

Mumbai | Maharashtra | Karnataka | Gujarat  
Uttarakhand | Rajasthan | Odisha | Andhra Pradesh  
Tamil Nadu | Assam & NE | West Bengal | Delhi and growing

## Suyog Telematics limited

41, Suyog Industrial Estate, 1st Floor,  
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Phone : +91-22-25795516, Fax : +91-22-25795516,  
E-mail : investor@suyogtelematics.co.in



## **SUYOG TELEMATICS LIMITED**

### **Registered Office**

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